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**SURVEY OF CURRENT BUSINESS**



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

## SURVEY OF CURRENT BUSINESS

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## CURRENT BUSINESS STATISTICS

**General S1**

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**Subject Index (Inside Back Cover)**

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# Revised Estimates of the National Income and Product Accounts of the United States, 1929-85: An Introduction

THE Bureau of Economic Analysis has released the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the eighth of its kind; the last such revision was released in December 1980. All series in the NIPA's are revised beginning in 1973, and many of them also are revised for earlier years to provide continuous time series. All constant-dollar series and price indexes are revised back to 1929 to reflect a shift in the base period from 1972 to 1982.

This article focuses on the estimates for 1972-84, the period in which the revisions are concentrated. On the whole, the revised estimates do not appear to have substantially altered the view of the economy provided in the previously published estimates (chart 1).

- For current-dollar GNP, the average annual rate of increase from 1972 to 1984 is the same—9.9 percent—in the revised as in the previously published estimates.

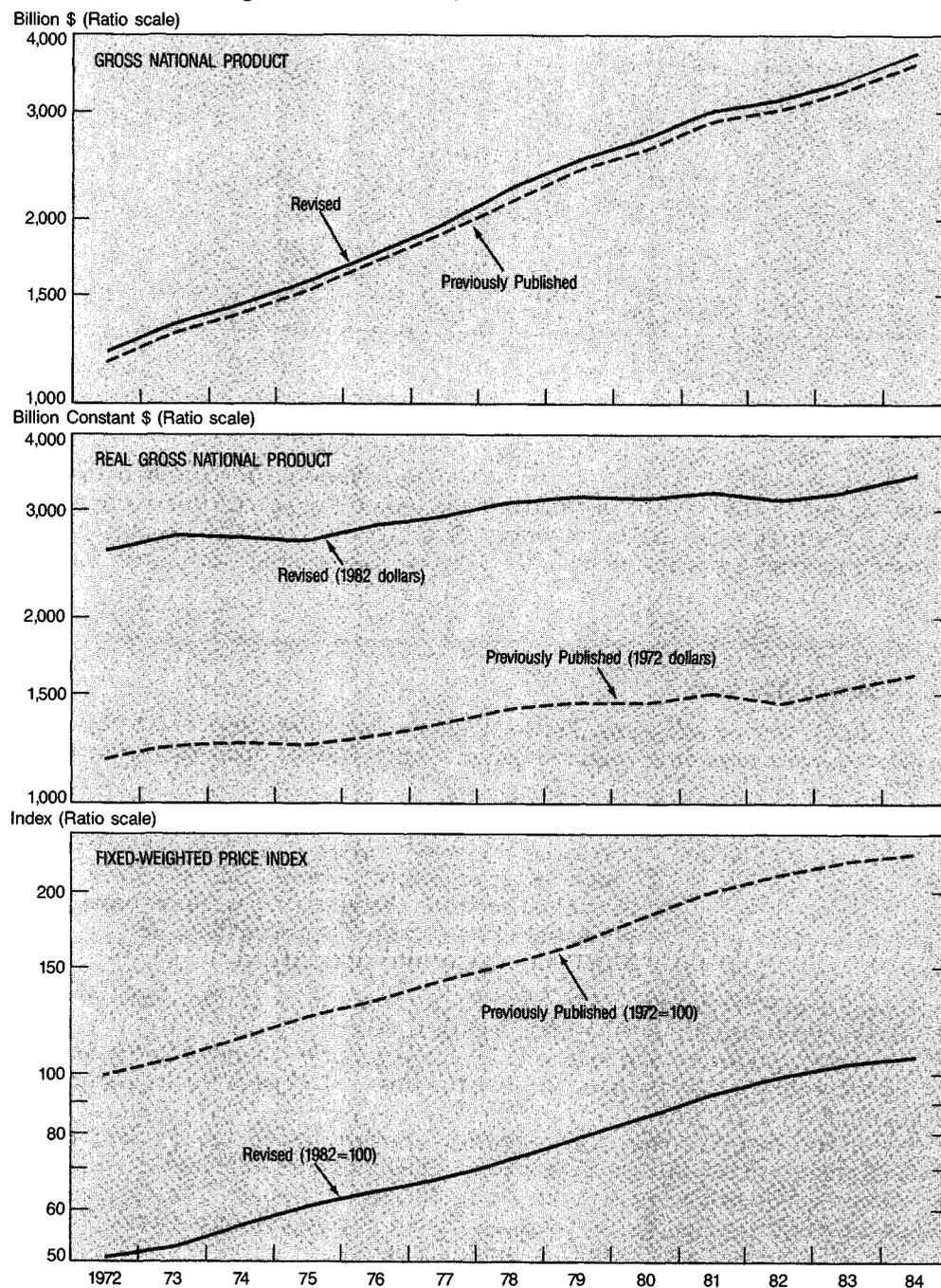
- For real GNP, the average annual rate of increase from 1972 to 1984 is less in the revised estimates—2.5 percent compared with 2.7 percent. A major source of the revision is the shift in the base period from 1972 to 1982.

- For prices, the average annual rate of increase in the GNP fixed-weighted price index from 1972 to 1984 is less in the revised estimates—6.6 percent compared with 7.3 percent. Major sources of the revision are the shift in the base period and the introduction of a new price index for computers.

- The pattern of short-term, or cyclical, fluctuations in real GNP in the revised estimates is similar to that shown in previous ones. The revisions do not alter the peak and trough quarters of the business cycles, and

CHART 1

Gross National Product, Real Gross National Product, and Fixed-Weighted Price Index, 1972-84



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

85-12-1

Table 1.—Revised Estimates of Selected Aggregate Measures, 1959–84

	Billions of current dollars				Billions of constant (1982) dollars			Annual percent change in constant dollars		
	Gross national product	Gross domestic purchases	National income	Personal income	Gross national product	Gross domestic purchases	National income	Gross national product	Gross domestic purchases	National income
1959	495.8	494.3	409.2	390.7	1,629.1	1,647.3	1,358.7			
1960	515.3	509.4	424.9	409.4	1,665.3	1,669.3	1,390.6	2.2	1.3	2.3
1961	533.8	526.6	439.0	426.0	1,708.7	1,711.3	1,421.8	2.6	2.5	2.2
1962	574.6	567.7	473.3	453.2	1,799.4	1,807.0	1,497.3	5.3	5.6	5.3
1963	606.9	598.7	500.3	476.3	1,873.3	1,875.3	1,561.8	4.1	3.8	4.3
1964	649.8	638.9	537.6	510.2	1,973.3	1,967.3	1,650.3	5.3	4.9	5.7
1965	705.1	695.4	585.2	552.0	2,087.6	2,090.3	1,746.9	5.8	6.3	5.9
1966	772.0	764.5	642.0	600.8	2,208.3	2,222.0	1,840.6	5.8	6.3	5.4
1967	816.4	809.0	677.7	644.5	2,271.4	2,288.3	1,896.2	2.9	3.0	3.0
1968	892.7	887.2	739.1	707.2	2,365.6	2,395.3	1,972.9	4.1	4.7	4.0
1969	963.9	958.3	798.1	772.9	2,423.3	2,458.1	2,018.9	2.4	2.6	2.3
1970	1,015.5	1,007.0	832.6	831.8	2,416.2	2,446.2	1,988.8	-3	-5	-1.5
1971	1,102.7	1,096.4	898.1	894.0	2,484.8	2,524.6	2,082.5	2.8	3.2	2.2
1972	1,212.8	1,209.6	994.1	981.6	2,608.5	2,658.0	2,197.3	5.0	5.3	5.2
1973	1,359.3	1,342.5	1,122.7	1,101.7	2,744.1	2,775.7	2,255.0	5.2	4.4	5.5
1974	1,472.8	1,456.5	1,203.5	1,210.1	2,729.3	2,728.5	2,227.6	-5	-1.7	-1.2
1975	1,598.4	1,567.4	1,289.1	1,313.4	2,695.0	2,676.1	2,172.0	-1.3	-1.9	-2.5
1976	1,782.8	1,764.0	1,441.4	1,451.4	2,826.7	2,837.7	2,278.9	4.9	6.0	4.9
1977	1,990.5	1,988.6	1,617.8	1,607.5	2,958.6	2,994.1	2,393.3	4.7	5.5	5.0
1978	2,249.7	2,245.6	1,838.2	1,812.4	3,115.2	3,142.0	2,526.6	5.3	4.9	5.6
1979	2,508.2	2,489.4	2,047.3	2,033.9	3,192.4	3,188.8	2,582.3	2.5	1.5	2.2
1980	2,732.0	2,699.8	2,203.5	2,258.4	3,187.1	3,130.1	2,562.6	-2	-1.8	-8
1981	3,052.6	3,018.7	2,443.5	2,520.9	3,248.8	3,199.4	2,610.4	1.9	2.2	1.9
1982	3,166.0	3,139.7	2,518.4	2,670.8	3,166.0	3,139.7	2,518.5	-2.5	-1.9	-3.5
1983	3,401.6	3,406.9	2,718.3	2,836.4	3,275.2	3,297.1	2,605.2	3.4	5.0	3.4
1984	3,774.7	3,833.9	3,039.3	3,111.9	3,492.0	3,577.0	2,797.2	6.6	8.5	7.4

thus do not change their duration. In the most recent contraction, 1981–82, the average quarterly decline is somewhat more in the revised estimates than in the previously published ones; through the third quarter of 1985, the

subsequent expansion is somewhat less vigorous.

The "National Income and Product Accounts Tables" in this issue of the SURVEY OF CURRENT BUSINESS contains the revised estimates for the

series in the regular quarterly presentation for the years 1983 and 1984 and for quarters beginning with the second of 1984. Revised estimates for all NIPA series will be available in the spring in two separate volumes: for 1929–82, years for which estimates will not be revised until the next comprehensive revision, and for 1982–84. Information on obtaining the revised estimates prior to the publication of these volumes is described in the box below.

This SURVEY article is one of several about the comprehensive revision. Earlier, preliminary revised current-dollar estimates for 1977 appeared in the May 1984 SURVEY, a description of the improved adjustments for misreporting on tax returns appeared in the June 1984 SURVEY, and explanations of the changes incorporated in the revision appeared in the October 1985 SURVEY. Forthcoming articles will describe the new price index for computers, one of the major statistical changes, and will review aspects of the economy as seen through the revised estimates.

Part I of this article briefly reviews the definitional and classificational changes and the statistical changes presented in the October SURVEY and provides some additional information. Part II describes the size of the revisions in selected NIPA series and traces them to their sources. Part III describes the redesign of NIPA tables.

### Looking Ahead . . .

• **Estimates by telephone.** Four telephone lines now carry short recorded messages providing BEA's estimates immediately upon their release:

- (202)-898-2450 Leading indicators
- 2451 Gross national product
- 2452 Personal income and outlays
- 2453 The quarterly series most recently released:
  - Merchandise trade, balance of payments basis, or
  - Summary of international transactions, or
  - Plant and equipment expenditures

A list of 1986 release dates for BEA's estimates is on the back cover. Releases are usually at 8:30 AM Eastern time.

• **Computer prices.** An article describing the new computer price index incorporated in the revised NIPA estimates will appear in the January SURVEY.

• **Plant and Equipment Expenditures.** Revised estimates of plant and equipment expenditures in constant (1982) dollars—derived from the survey conducted in late October and November (reported in this issue) and revised implicit price deflators from the comprehensive revision of the NIPA's—will appear in the January SURVEY.

• **Operations of U.S. Parent Companies and Their Foreign Affiliates.** An article presenting data for 1983, the first in what is expected to be an annual series based on data from the annual survey of U.S. direct investment abroad, will appear in a forthcoming issue of the SURVEY.

The revised estimates for the series in the regular quarterly presentation of NIPA tables, for the years 1983 and 1984 and for quarters from the second of 1984 through the third of 1985, are published in this issue of the SURVEY OF CURRENT BUSINESS. Revised estimates for all NIPA series for 1929–82 and for 1982–84 will be available in the spring in separate volumes.

In addition, the revised estimates will be available in hard copy, on magnetic tape, and on diskettes. To obtain an order form indicating the technical specifications of the tapes and diskettes, the cost of obtaining the estimates in these various forms, and the cost of the other materials, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, or call 202-523-0669.

## Part I. SOURCES OF REVISIONS

This part of the article describes the sources of the revisions in terms of the two kinds of changes—definitional and classificational, and statistical—incorporated in the revised estimates. In general, definitional and classificational changes are carried back to the initial year of impact, which, in many cases, is 1929. Statistical changes, on the other hand, affect various time periods; only a few affect the estimates back to 1929. Several begin in the 1950's, but most begin in 1973.

### Statistical Changes

Statistical changes, which are the outstanding feature of this revision, have several origins:

- Shift of the base period by the substitution of the prices of 1982 for those of 1972 in calculating constant-dollar series and the substitution of the composition of output in 1982 for that in 1972 in calculating fixed-weighted price indexes;
- Incorporation of new and revised data from regularly used sources that become available less often than annually, referred to as "benchmark sources;"
- Incorporation of new and revised data from regularly used sources that are usually incorporated at the time of the annual July revisions of the NIPA's, referred to as "regular sources for 1982-84;"
- Use of source data not previously available; and
- Use of new estimating procedures.

Table 2.—Major Regular Data Sources for Current-Dollar Estimates, 1982-84

		GNP									
Source data	Components	PCE		Nonresidential fixed investment		Residential fixed investment	CBI	Net exports		Government purchases	
		Goods	Services	Structures	PDE			Merchandise	Services	Federal	State and local
Census Bureau annual surveys of merchant wholesale and retail trade.		1982 <sup>r</sup> & 1983-84					1982 <sup>r</sup> & 1983-84				
Census Bureau annual survey of services.....			1982-83 <sup>r</sup> & 1984								
Internal Revenue Service tabulations of business tax returns: Corporations.....			1982				1982				
Sole proprietorships and partnerships.....			1983				1982				
Census Bureau value of new construction put in place.....				1982-84 <sup>r</sup>		1982-84 <sup>r</sup>					1984 <sup>r</sup>
Census Bureau annual survey of manufactures.....					1983		1983				
U.S. Department of Agriculture farm statistics.....		1982-84 <sup>r</sup>	1982-84 <sup>r</sup>	1982-84 <sup>r</sup>		1982-84 <sup>r</sup>	1982-84 <sup>r</sup>				
Bureau of Economic Analysis U.S. international transactions accounts.		1982-84 <sup>r</sup>	1982-84 <sup>r</sup>					1982-84 <sup>r</sup>	1982-84 <sup>r</sup>		
Office of Management and Budget Federal budget data.....										1983 <sup>r</sup> & 1984	
Census Bureau surveys of State and local government.....											1982 <sup>r</sup> & 1983-84
Bureau of Labor Statistics tabulations of employees covered by State unemployment insurance.			1983 <sup>r</sup> & 1984								1983 <sup>r</sup> & 1984
Bureau of Economic Analysis capital stock statistics.....											

		Charges against GNP									
Source data	Components	Compensation of employees		Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Corporate profits with IVA and CCAj	Net interest	Capital consumption allowances with CCAj		Other charges
		Wages and salaries	Supplements	Farm	Nonfarm				Capital consumption allowances	CCAj	
Census Bureau annual surveys of merchant wholesale and retail trade.					1984						
Census Bureau annual survey of services.....					1984						
Internal Revenue Service tabulations of business tax returns: Corporations.....			1982			1982	1982	1982	1982	1982	1982
Sole proprietorships and partnerships.....			1983		1983	1983		1983	1983	1983	1983
Census Bureau value of new construction put in place.....					1984 <sup>r</sup>						
Census Bureau annual survey of manufactures.....											
U.S. Department of Agriculture farm statistics.....		1982-84 <sup>r</sup>		1982-84 <sup>r</sup>		1982-84 <sup>r</sup>		1982-84 <sup>r</sup>			
Bureau of Economic Analysis U.S. international transactions accounts.		1982-84 <sup>r</sup>					1982-84 <sup>r</sup>	1982-84 <sup>r</sup>			
Office of Management and Budget Federal budget data.....		1984	1984								1984
Census Bureau surveys of State and local government.....			1982-83								1983-84
Bureau of Labor Statistics tabulations of employees covered by State unemployment insurance.		1983 <sup>r</sup> & 1984									
Bureau of Economic Analysis capital stock statistics.....					1982-84 <sup>r</sup>	1982-84 <sup>r</sup>	1982-84 <sup>r</sup>			1982-84 <sup>r</sup>	

<sup>r</sup> Revised.

PCE Personal consumption expenditures.  
 PDE Producers' durable equipment.  
 CBI Change in business inventories.  
 IVA Inventory valuation adjustment.  
 CCAj Capital consumption adjustment.

NOTE.—Years shown are the years of the estimates into which the source data are directly incorporated.

### Shift of the base period and regular data sources

A shift to a more recent base period is a standard procedure designed to provide measures of real output and prices that are more relevant for many purposes. The NIPA's were last "rebased" in the comprehensive revision released in 1976, when the base period was shifted from 1958 to 1972. The year 1982 is selected as the new base period because it is the latest year for which the NIPA estimates will not be revised until the next com-

prehensive revision.

Major regular data sources for 1982-84 are shown in table 2 (reproduced from the October article). Data from these sources are incorporated because the revisions of the estimates for 1982-84 that would have customarily been published in July 1985 are combined with the longer term revisions. Of the benchmark sources, the single most important is BEA's input-output (I-O) table for 1977. Summary or, in some cases, preliminary statistics from the 1982 economic censuses are also used.

### Changes in methodology

Because the availability of new source data and the development of new estimating procedures often go hand in hand, these changes are described as "changes in methodology." A list of such changes is shown in table 3. Most of them—the ones marked with asterisks—were described in the October article. The others are described next: Four affect current-dollar estimates, and four affect deflation procedures. In addition, for the improved adjustments for misreporting on tax returns, the change that has the single largest effect, table 4 shows estimates for more years than were presented in the October article.

Table 3.—Major Changes in Methodology

Change (changes with asterisks were described in the October SURVEY article)	Components affected	Initial year of revision
<b>Annual current-dollar estimates</b>		
*Improved adjustments for misreporting on tax returns .....	PCE, fixed investment, wages and salaries, nonfarm proprietors' income, rental income of persons.	1950
*Improved estimates of other labor income—employer contributions for health insurance.	Other labor income.....	1973
*Improved accounting for expenses of homeownership .....	Rental income of persons .....	1964
*Elimination of partnership income reported on partnership tax returns that also appears on corporation tax returns.	Nonfarm proprietors' income.....	1968
*Improved estimates of the defaulters' gain adjustment.....	Nonfarm proprietors' income, corporate profits.	1973
*Improved estimates of investment income of private non-insured pension plans.	Net interest, corporate profits, rental income of persons.	1973
*Improved estimates of capital consumption allowances with capital consumption adjustment.	CCA with CCAAdj, rental income of persons, corporate profits, proprietors' income, PCE.	1929
*Improved estimates of the expenses of private noninsured pension plans.....	PCE.....	1973
*Improved estimates of structures for electric utilities.....	Nonresidential structures.....	1968
*Improved estimates of residential investment—construction value, and additions and alterations.	Residential investment.....	1959
*Exclusion of the Commonwealth of Puerto Rico and U.S. territories.....	Net exports, corporate profits, net interest, transfer payments to foreigners (and indirectly, PCE and PDE).	1960
*Improved estimates of State and local structures.....	Government purchases.....	1975
Improved estimates of imputed interest paid by life insurance carriers and by savings and loan associations.	PCE, net interest.....	1973
Improved estimates of consumer expenditures for energy.....	PCE.....	1968
Improved estimates of consumer expenditures for goods.....	PCE.....	1980
Improved estimates of producers' durable equipment.....	PDE.....	1982
<b>Improved deflation</b>		
*Computers.....	PDE, net exports, government purchases.....	1959
*Housing services.....	PCE, fixed investment.....	1974
*Nonresidential buildings.....	Nonresidential structures.....	1967
Residential additions and alterations.....	Residential investment.....	1959
Commodity Credit Corporation purchases.....	Government purchases.....	1947
National defense purchases.....	Government purchases.....	1972
Net exports.....	Net exports.....	1959
<b>Quarterly estimates</b>		
*Farm output and inventory change.....	Farm CBI, farm income.....	1967
*Rental income of persons.....	Rental income of persons.....	1970
*Petroleum and natural gas drilling and exploration.....	Nonresidential structures.....	1973
*Consumer expenditures for electricity and natural gas.....	PCE.....	1968
*Merchandise trade.....	Net exports.....	1983

CBI Change in business inventories  
 CCA Capital consumption allowances  
 CCAAdj Capital consumption adjustment  
 PCE Personal consumption expenditures  
 PDE Producers' durable equipment

NOTE.—In addition to the major changes in methodology listed in this table and described in either the October SURVEY article or this article, the revised estimates incorporate other changes that have smaller impacts and that primarily affect the pre-1973 estimates.

*Improved estimates of imputed interest paid by life insurance carriers and by savings and loan associations.*—The estimates of imputed interest paid by life insurance carriers and by savings and loan associations are revised beginning in 1973 to reflect the recognition of the conversion of a growing number of these organizations from mutual associations to stock corporations. Imputed interest paid differs for the two types of organizations; for stock corporations, it is defined as property income received less interest paid to depositors or beneficiaries, while for mutual associations, profits before tax also are subtracted. The effect of the change is to raise the imputed interest components of net interest, personal interest income, and personal consumption expenditures for most years. In the previously published estimates, as well as in the revised estimates for the pre-1973 period, all carriers and associations are treated as mutual associations for the estimation of imputed interest paid.

*Improved estimates of consumer expenditures for goods.*—The revised estimates incorporate commodity-flow procedures not only for 1977—the year of the I-O table—but also for 1980. The use of commodity-flow procedures for 1980 marks the first use of these procedures in a comprehensive revision in estimating personal consumption expenditures for an intercensal year. The 1980 estimates are derived from (1) shipments and inventory data from the Census Bureau's 1980 Annual Survey of Manufactures; (2) detailed merchandise exports and

Table 4.—Revisions in Adjustments for Misreporting on Income Tax Returns

[Billions of dollars]

	1950	1952	1962	1972	1977 <sup>1</sup>	1982	1984
GNP.....		1.6	5.0	11.5	21.8	35.5	44.1
Personal consumption expenditures.....		1.6	5.0	11.5	21.6	35.1	43.7
Durable goods.....		.1	.4	1.1	2.0	2.8	3.4
Nondurable goods.....		.8	2.0	4.6	7.5	10.7	13.5
Services.....		.7	2.6	5.8	12.2	21.6	26.8
Gross private domestic investment.....				.1	.2	.4	.4
Fixed investment.....				.1	.2	.4	.4
Nonresidential.....				.1	.2	.4	.3
Residential.....						.1	.1
Change in business inventories.....							
Other.....							
Charges against GNP.....	.4	1.9	8.7	24.5	57.7	80.8	101.2
Compensation of employees.....		.3	1.3	3.8	10.9	19.5	23.5
Wages and salaries.....		.3	1.3	3.8	10.9	19.5	23.5
Supplements.....							
Proprietors' income with inventory valuation and capital consumption adjustments.....	.4	1.6	7.4	20.7	46.5	60.6	77.7
Farm.....	.4	1.6	7.4	20.7	46.5	60.6	77.7
Nonfarm.....							
Rental income of persons with capital consumption adjustment.....					.3	.7	0
Other.....							
<b>Addendum:</b>							
Personal income.....	.4	1.9	8.7	24.5	57.7	80.8	101.2

1. These estimates differ slightly from those in the June 1984 SURVEY article that described the improved adjustments. Notes.—(1) The total adjustments incorporated in the revised estimates were, for 1977 and 1984, respectively: GNP, \$21.8 billion and \$44.1 billion; national income, \$82.4 billion and \$147.5 billion; and personal income, \$70.2 billion and \$117.3 billion. (2) See the July 1984 SURVEY for a discussion of why the improved adjustments should not be taken to be a measure of the size of the underground economy.

imports data from the Census Bureau; and (3) the margin rates for trade and transportation and the consumer share of industry output determined to be final purchases from the 1977 I-O table. For years when commodity-flow-based estimates are not available, consumer purchases of goods are prepared by interpolation and extrapolation using retail store sales. The previously published estimates for 1973 forward were extrapolations of the commodity-flow estimates from the 1972 I-O tables.

*Improved estimates of producers' durable equipment.*—The revised estimates of producers' durable equipment incorporate new detail in the commodity-flow procedures for 1982. The revised estimates are derived from (1) detailed industry shipments and inventory data from the 1982 Census of Manufactures; (2) merchandise exports and imports from the Census Bureau; and (3) margin rates for trade and transportation and the business share of industry output determined to be final purchases from the 1977 I-O table. For years when commodity-flow-based estimates derived from census of manufactures shipments data are not available, estimates of producers' durable equipment are prepared by interpolating and extrapolating them using esti-

mates from an abbreviated commodity-flow procedure.

*Improved estimates of consumer purchases of energy.*—The revised estimates of consumer purchases of electricity, natural gas, and gasoline, beginning in 1968, reflect new information from the Energy Information Administration (EIA) of the U.S. Department of Energy. For electricity and natural gas, the effect of the introduction of EIA survey data on residential energy use for 1978–82 is to reduce the estimates. The new levels are extrapolated backward and forward based on trade association data. For gasoline, the effect of the introduction of data for 1972–82 on the price per gallon developed by EIA and by the Census Bureau is to reduce the estimates. The new 1977 level is interpolated back to 1968 and the new 1982 level is extrapolated forward based on retail sales of gasoline service stations.

*Deflation procedures.*—Procedures used for deflation are improved for several components. In most cases, the new procedures had already been introduced for recent years, and the revisions—which affect estimates of both constant dollars and prices—extended the procedures back in time.

The estimates of residential additions and alterations for 1959–79 are

revised to reflect the use of a different price series in the deflation procedure. This change, which was to substitute data from the Consumer Price Index for the Census Bureau price index for single-family houses sold, was noted in the July 1982 SURVEY.

The estimates of the Commodity Credit Corporation (CCC) inventory change component of government purchases are revised to incorporate commodity detail on acquisitions and dispositions of farm crops by the CCC. Separate deflation is introduced for annual estimates for 1947–77 and for quarterly estimates for 1972–77.

The estimates of national defense purchases are revised to reflect an expanded level of detail at which deflation is carried out. The new detail mainly affects the estimates for 1972–77.

The estimates of net exports are revised to reflect (1) the introduction of a new price index for computers and (2) the expansion of the level of detail at which deflation is carried out for merchandise imports and for exports and imports of services. A new price index for exports and imports of business machines, which incorporates the new price index for computers, is introduced beginning in 1964. The level of detail for deflation for merchandise imports, beginning in 1929, is expanded to provide for the separate deflation of petroleum; in the previously published estimates, separate deflation began in 1967. For exports and imports of services other than factor income, the level of detail for quarterly deflation, beginning in 1959, is expanded to several subcomponents; in the previously published estimates, the use of this level of detail began in 1980.

## Definitional and Classificational Changes

Definitional and classificational changes are made so that the accounts depict in an analytically useful way the evolving institutions in the economy and the economic activities in which they engage. These changes usually are introduced at the time of a comprehensive revision so that they can be carried back historically on a consistent basis.

Ten definitional and classificational changes (hereafter referred to as definitional changes) are incorporated in this comprehensive revision.

- Two relate to the classification of certain business expenditures as investment: Capitalize replacement railroad track, and capitalize major replacements to residential structures.
- Three relate to Federal Government employment benefit programs: Impute a social insurance fund for military retirement, impute a social insurance fund for Federal unemployment insurance for military personnel, and treat the Civilian Health and Medical Plan of the Uniformed Services as an employer-paid health insurance plan.
- Three relate to foreign transactions: Impute bank service charges to foreigners, reclassify military shipments financed by "forgiven" loans, and reclassify membership contributions to international organizations.
- Two relate to government assistance programs: Reclassify medical vendor payments, and reclassify payments under two State and local government assistance programs.

All of the definitional changes except the reclassification of membership contributions to international organizations were described in the October article.<sup>1</sup> For this change, back to 1946, U.S. membership contributions to these organizations are now treated as transfer payments to foreigners. Federal Government nondefense purchases and also imports of services other than factor income are reduced by the change, so that GNP is not affected. The change reflects that the membership contributions are being used primarily for humanitarian and developmental activities, not for administrative expenses, and that data to identify the latter amounts are not available. This revision, which will be made in the U.S. international transactions accounts in June 1986, brings the U.S. treatment into conformity with international guidelines.

1. The October article identified the components affected by the nine changes and indicated the initial period of the change. For the change to the classification of medical vendor payments, table 1 of the article should have indicated that, for personal consumption expenditures, both nondurable goods and services are affected by the change.

## Part II. THE SIZE OF THE REVISIONS

This part of the article considers the size of the revisions of the previously published estimates. The first section covers the revisions of annual current-dollar estimates, tracing them to the definitional and statistical changes. The second section covers the revisions of annual constant-dollar and price estimates. The revisions of the constant-dollar estimates are traced to revisions of the current-dollar estimates, the shift in the base period, and other revisions, including improved deflation. The revisions of the price estimates are traced to the shift in the base period and other revisions. For the most part, these discussions will focus on the period from 1972 to 1984. The third section covers the revisions of quarterly constant-dollar GNP over the business cycles since 1960, with particular attention to the revisions during the present expansion.

### Annual Current-Dollar Estimates

GNP in current dollars is revised up in all years, 1972-84 (table 5). The percent revision is 2.3 percent in 1972 and 3.1 percent in 1984. Definitional changes account for almost one-third of the revision in GNP in 1972 and for about one-fourth of the revision in 1984. Among the definitional changes, the capitalization of major replacements to residential structures and the imputation of a social insurance fund for military retirement have the largest effect in raising GNP. Among the statistical changes, the improved adjustments for misreporting on tax returns and the improved methodology and new data for residential investment have the largest effect. Of the major product-side components of GNP, personal consumption expendi-

tures and residential investment are revised up substantially in all years from 1972 to 1984. Nonresidential investment and net exports are also revised up in all years; government purchases are revised down in all years. Change in business inventories is revised up in some years and down in others.

National income is revised up in all years, as definitional and statistical changes, particularly the imputation of a social insurance fund for military retirement and the improved adjustments for misreporting on tax returns, lead to large upward revisions in compensation of employees and proprietors' income. Rental income of persons is revised down substantially in all years; net interest is revised up beginning in 1976; and corporate profits is revised up through 1980 and down thereafter.

Personal income is revised up, reflecting, for the most part, the statistical changes that affect national income. In addition, personal income is raised by the definitional change that reclassified medical vendor payments; in personal income that change adds to transfer payments.

Revisions in level—in dollars and in percent—of the NIPA components of the five-account summary system are shown for selected years in table 6. Revisions in the four major product-side and seven major income-side components of the national income and product account—the first account in the summary system—are discussed in some detail in the following subsections. For each major component, a table gives the total revision for 1972, 1977, 1982, and 1984. The total revision is broken down both by source of revision—definitional and statistical—and by subcomponent.

### Product-side components

*Personal consumption expenditures (PCE).*—The revisions in PCE are shown in table 7. The upward revision from definitional changes is accounted for by the reclassification of medical vendor payments, which raises purchases of medical care in services and also of drugs in nondurables. The upward revision from statistical changes is largely accounted for by the improved adjustments for misreporting on tax returns, which raises

Table 5.—Revisions in Gross National Product, National Income, and Personal Income

	[Billions of dollars]				
	1959	1972	1977	1982	1984
<b>Gross national product: Total revision</b> .....	7.9	26.9	72.2	96.7	111.9
Definitional.....	2.6	8.3	14.8	24.6	29.7
Statistical.....	5.3	18.6	57.4	72.1	82.2
<b>National income: Total revision</b> .....	8.4	30.5	67.3	71.6	79.4
Definitional.....	1.1	5.1	9.2	15.2	19.3
Statistical.....	7.3	25.4	58.1	56.4	60.1
<b>Personal income: Total revision</b> .....	6.3	30.2	67.1	86.2	99.8
Definitional.....	1.2	9.1	17.8	33.4	42.4
Statistical.....	5.1	21.1	49.3	52.8	57.4

Table 7.—Revisions in Personal Consumption Expenditures

	1972	1977	1982	1984
[Billions of dollars]				
<b>Personal consumption expenditures:</b>				
Total revision.....	20.5	52.8	65.8	81.2
<b>By source of revision:</b>				
Definitional.....	7.2	15.1	26.9	31.0
Revise treatment of CHAMPUS.....	.4	.5	1.1	1.5
Impute bank services to foreigners.....	-.4	-1.0	-1.8	-3.6
Reclassify medical vendor payments.....	7.2	15.4	26.6	31.9
Reclassify two State and local programs.....		.1	1.0	1.3
Statistical.....	13.3	37.7	38.9	50.2
<b>By component:</b>				
Durable goods.....	.1	6.3	7.6	12.3
Nondurable goods.....	4.5	11.6	13.5	15.5
Services.....	16.0	34.9	44.8	53.4

all three components of PCE, particularly nondurables and services. Another part of the substantial upward revision in services is from the incorporation, through the 1977 I-O table, of data from the 1977 Census of Service Industries, which covered nonprofit organizations for the first time. Two other statistical changes have a noticeable impact on recent years: The incorporation of data from the 1983 American Housing Survey lowers housing services in 1982-84; the incorporation of registration data, the basis of the consumer-business allocation of motor vehicles, raises consumer purchases (and lowers business purchases) of both new and used autos in 1984.

*Gross private domestic investment.*—Revisions in gross private domestic investment, shown in table 8,

Table 8.—Revisions in Gross Private Domestic Investment

	1972	1977	1982	1984
[Billions of dollars]				
<b>Gross private domestic investment:</b>				
Total revision.....	7.0	20.0	32.4	36.2
<b>By source of revision:</b>				
Definitional.....	3.9	6.6	10.5	15.8
Capitalize replacement railroad track.....	.7	1.5	1.5	1.7
Capitalize residential replacements.....	3.3	5.1	9.0	14.1
Statistical.....	3.1	13.4	21.9	20.4
<b>By component:</b>				
Fixed investment.....	6.7	21.8	30.8	27.4
Nonresidential.....	2.0	9.0	17.1	2.2
Structures.....	.4	2.3	1.2	-2.8
Producers' durable equipment.....	1.6	6.6	15.9	4.9
Residential.....	4.8	12.8	13.7	25.2
Change in business inventories.....	.3	-1.7	1.6	8.9
Nonfarm.....	0	-1.7	.9	8.4
Farm.....	.3	-.1	.7	.5

are substantial. The large upward revisions through 1982 are mainly from definitional and statistical changes in residential investment and from statistical changes in producers' durable equipment (PDE).

Residential investment is revised up in all years. About one-half of the revision is from the capitalization of major replacements to structures; statistical revisions are primarily from the incorporation of a new Census Bureau series on construction value and a revised series on additions and alterations.

The upward revision in PDE through 1982 is from the incorporation of information from the 1977 I-O tables and from preliminary 1982 commodity-flow estimates. In 1983 and 1984, PDE is revised up much

less. The revision for those years reflects the incorporation in an abbreviated commodity-flow procedure of shipments data from the 1983 Annual Survey of Manufactures and of more detailed information on exports and imports. The detail in these sources improves the allocation between complete equipment and parts; only the former is included in PDE. In addition, for 1984, there is new information for the consumer-business allocation of autos. For 1983 and 1984, as well as earlier years, there are substantial downward revisions in the office, computing, and accounting machinery category, which includes computers, and upward revisions in a number of other PDE categories.

Revisions in nonresidential structures are small: upward for railroads, from the definitional change and, except for 1983, upward for petroleum and natural gas exploration, from the incorporation of information from the 1977 Census of Mineral Industries and the 1983 Joint Association Survey of Drilling Costs; downward for electric utilities, reflecting the new estimating methodology and regular data sources for 1983 and 1984.

Revisions in change in business inventories reflect the incorporation of regular source data. The revisions are small, except for nonfarm inventories in 1983 and 1984.

*Net exports.*—As shown in table 9, net exports of goods and services are revised up. Definitional changes have

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Table 6.—Revisions in Summary National Income and Product Accounts

	Revision in level													Percent			
	Billions of dollars																
	1959	1972	1977	1978	1979	1980	1981	1982	1983	1984	1959	1972	1977	1984			
<b>Account 1.—National Income and Product Account</b>																	
Compensation of employees.....	1.6	8.2	24.5	28.1	33.3	38.6	42.0	42.8	41.0	48.1	0.6	1.1	2.1	2.2			
Wages and salaries.....	.9	3.5	10.8	13.1	14.5	15.4	17.2	17.4	16.6	31.1	.3	.6	1.1	1.7			
Disbursements.....	.9	3.5	10.7	13.0	14.5	15.3	17.2	17.4	16.6	30.9	.3	.6	1.1	1.7			
Wage accruals less disbursements.....	0	0	.1	.7	0	0	0	0	0	.1	0	0	0	100.0			
Supplements to wages and salaries.....	.8	4.8	13.7	15.1	18.8	23.3	24.9	25.4	24.3	17.2	3.9	5.8	8.1	4.7			
Employer contributions for social insurance.....	.8	4.7	9.0	9.8	11.0	12.9	14.5	17.3	17.9	19.3	7.9	11.8	11.3	11.1			
Other labor income.....	0	0	4.7	5.2	7.8	10.4	10.3	8.1	6.4	-2.1	0	0	5.3	-1.1			
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	21.4	49.0	57.7	59.8	63.3	61.7	64.4	70.6	79.3	8.6	27.8	47.2	51.4			
Rental income of persons with capital consumption adjustment.....	1.0	-3.1	-16.6	-17.3	-22.3	-24.9	-29.0	-37.9	-45.5	-51.7	7.4	-14.8	-66.9	-82.7			
Corporate profits with inventory valuation and capital consumption adjustments.....	1.8	4.1	7.5	4.8	5.3	1.8	-1.9	-9.1	-11.4	-12.4	3.6	4.2	4.5	-4.3			
Profits before tax.....	0	.9	5.7	4.4	4.5	2.5	5.3	4.1	1.8	1.9	0	.9	2.9	.8			
Profits tax liability.....	0	.3	.3	.3	.4	0	0	2.4	-6	3.8	0	.7	.4	4.2			
Profits after tax.....	0	.7	5.4	4.1	4.1	2.5	5.4	1.7	2.4	-1.9	0	1.2	4.4	-1.3			
Dividends.....	0	0	-1.3	-2.3	-2.6	-3.9	-2.9	-2.3	-2.1	-2.4	0	0	-3.2	-3.0			
Undistributed profits.....	0	0	6.7	6.3	6.7	6.4	8.3	4.0	4.5	.5	0	2.0	8.3	.8			
Inventory valuation adjustment.....	0	0	-4	-1.3	-1	-2	-6	-9	1.2	.3	0	0	2.5	-5.3			
Capital consumption adjustment.....	1.9	3.1	2.3	1.8	.8	-5	-6.8	-12.3	-14.4	-14.7	-70.4	114.8	-20.4	-26.4			
Net interest.....	-1	-2	2.8	4.6	4.5	8.3	7.1	11.4	17.0	16.1	-1.0	-4	2.7	5.7			
National income.....	8.4	30.5	67.3	77.9	80.6	86.9	79.7	71.6	71.6	79.4	2.1	3.2	4.3	2.7			
Business transfer payments.....	0	0	0	0	0	.4	-.5	.2	0	0	0	0	0	0			
Indirect business tax and nontax liability.....	-1	-4	0	-1	-2	-1	.2	0	2.1	6.6	-2	-4	0	2.2			
Less: Subsidies less current surplus of government enterprises.....	0	-1	-1	.2	.1	.2	.6	-1	-1.7	-4.1	0	-2.6	-3.2	-28.9			
Charges against net national product.....	8.4	30.3	67.2	77.8	80.1	87.0	78.9	72.0	75.4	90.4	1.9	2.8	3.9	2.8			
Capital consumption allowances with capital consumption adjustment.....	-3	1.5	6.3	7.4	9.8	10.6	17.5	24.4	22.5	15.6	-7	1.4	3.2	3.9			
Charges against gross national product.....	8.1	31.8	73.5	85.2	89.9	97.6	96.4	96.4	97.9	106.0	1.7	2.7	3.8	2.9			
Statistical discrepancy.....	-2	-4.9	-1.4	.7	.5	2.6	-1.5	.4	-1.1	5.9	15.4	.1	.1	-79.7			
<b>GROSS NATIONAL PRODUCT.....</b>	<b>7.9</b>	<b>26.9</b>	<b>72.2</b>	<b>85.8</b>	<b>90.4</b>	<b>100.3</b>	<b>94.8</b>	<b>96.7</b>	<b>96.8</b>	<b>111.9</b>	<b>1.6</b>	<b>2.3</b>	<b>3.8</b>	<b>3.1</b>			
Personal consumption expenditures.....	5.5	20.5	52.8	57.0	59.6	64.5	66.0	65.8	73.4	81.2	1.8	2.8	4.4	3.5			
Durable goods.....	.4	.1	6.3	5.4	5.6	4.6	4.5	7.6	9.8	12.3	.9	.1	3.5	3.9			
Nondurable goods.....	2.1	4.5	11.6	13.6	13.2	12.6	9.9	13.5	15.3	15.5	1.4	1.5	2.4	1.8			
Services.....	3.1	16.0	34.9	38.1	40.9	47.4	51.7	44.8	48.3	53.4	2.5	4.9	6.4	4.6			
Gross private domestic investment.....	2.1	7.0	20.0	30.2	31.8	35.1	31.3	32.4	30.3	36.2	2.7	3.6	6.2	5.7			
Fixed investment.....	1.9	6.7	21.8	28.1	33.1	33.6	33.4	30.8	28.2	27.4	2.6	3.6	7.2	4.7			
Nonresidential.....	.4	2.0	9.0	10.1	12.6	14.0	15.3	17.1	3.4	2.2	.9	1.7	4.4	.5			
Structures.....	.4	.4	2.3	2.3	1.2	3.0	3.2	1.2	-3.6	-2.8	2.3	.9	3.6	-1.9			
Producers' durable equipment.....	0	.6	6.6	7.8	11.4	11.0	12.1	15.9	7.0	4.9	0	2.1	4.7	1.8			
Residential.....	1.5	4.8	12.8	18.0	20.5	19.6	18.0	13.7	19.8	25.2	5.6	7.5	13.4	16.4			
Change in business inventories.....	.1	.3	-1.7	2.1	-1.3	1.5	-2.0	1.6	7.1	8.9	1.8	2.9	-7.4	15.3			
Net exports of goods and services.....	-1	2.5	5.9	5.2	5.6	8.2	5.9	7.3	3.0	5.0	7.1	357.1	.1	-7.8			
Exports.....	-2	3.9	8.9	8.8	9.8	12.2	12.9	13.5	17.9	20.3	.8	5.0	4.9	5.6			
Imports.....	.1	1.5	3.0	3.6	4.4	4.1	7.0	6.2	15.0	15.3	.4	2.0	1.6	3.6			
Government purchases of goods and services.....	.3	-3.1	-6.5	-6.7	-6.6	-7.5	-8.4	-8.8	-9.8	-10.6	.3	-1.2	-1.7	-1.4			
Federal.....	.7	4.1	7.7	8.2	9.7	11.1	13.3	13.8	15.1	17.5	1.3	4.0	5.4	5.9			
National defense.....	.8	4.3	8.1	8.6	10.1	11.5	13.8	14.3	15.2	15.5	1.8	5.9	8.7	7.0			
Nondefense.....	-1	-1	-3	-4	-4	-5	-4	-5	-1	2.1	-1.2	-4	-6	2.8			
State and local.....	-4	-7.2	-14.2	-14.9	-16.1	-18.6	-21.7	-22.5	-24.9	-28.1	-9	-4.8	-5.7	-6.2			
<b>GROSS NATIONAL PRODUCT.....</b>	<b>7.9</b>	<b>26.9</b>	<b>72.2</b>	<b>85.8</b>	<b>90.4</b>	<b>100.3</b>	<b>94.8</b>	<b>96.7</b>	<b>96.8</b>	<b>111.9</b>	<b>1.6</b>	<b>2.3</b>	<b>3.8</b>	<b>3.1</b>			
<b>Account 2.—Personal Income and Outlay Account</b>																	
Personal tax and nontax payments.....	.1	1.0	1.7	2.4	3.7	4.0	5.6	5.2	6.9	6.5	.2	.7	.8	1.5			
Personal outlays.....	5.5	20.5	52.6	56.5	57.8	62.4	63.8	63.0	70.2	77.0	1.7	2.7	4.3	3.2			
Personal consumption expenditures.....	5.5	20.5	52.8	57.0	59.6	64.5	66.0	65.8	73.4	81.2	1.8	2.8	4.4	3.5			
Interest paid by consumers to business.....	0	0	-2	-7	-2.0	-2.2	-2.4	-3.0	-3.3	-4.5	0	0	-7	-5.8			
Personal transfer payments to foreigners (net).....	0	0	0	.1	.2	.1	.1	.1	0	.1	0	0	0	8.3			
Personal saving.....	.7	8.8	12.7	20.8	21.3	26.6	22.0	17.9	15.1	16.4	3.3	16.7	16.3	10.5			
<b>PERSONAL TAXES, OUTLAYS, AND SAVING.....</b>	<b>6.3</b>	<b>30.2</b>	<b>67.1</b>	<b>79.7</b>	<b>82.7</b>	<b>93.1</b>	<b>91.4</b>	<b>86.2</b>	<b>92.2</b>	<b>99.8</b>	<b>1.6</b>	<b>3.2</b>	<b>4.4</b>	<b>3.3</b>			
Wage and salary disbursements.....	.9	3.5	10.7	13.0	14.5	15.3	17.2	17.4	16.6	30.9	.3	.6	1.1	1.7			
Other labor income.....	0	0	4.7	5.2	7.8	10.4	10.3	8.1	6.4	-2.1	0	0	5.3	-1.1			
Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	21.4	49.0	57.7	59.8	63.3	61.7	64.4	70.6	79.3	8.6	27.8	47.2	51.4			
Rental income of persons with capital consumption adjustment.....	1.0	-3.1	-16.6	-17.3	-22.3	-24.9	-29.0	-37.9	-45.5	-51.7	7.4	-14.8	-66.9	-82.7			
Personal dividend income.....	0	0	-1.4	-2.3	-2.7	-3.9	-3.0	-2.6	-2.3	-3.1	0	0	-3.5	-4.0			
Dividends.....	0	0	-1.3	-2.3	-2.6	-3.9	-2.9	-2.3	-2.1	-2.4	0	0	-3.2	-3.0			
Less: Dividends received by government.....	0	0	0	0	.1	.1	.2	.1	.2	.7	0	0	0	25.0			
Personal interest income.....	-2	-1	2.6	3.1	2.7	5.9	3.6	3.1	9.4	8.5	-9	-1	1.7	2.0			
Net interest.....	-1	-2	2.8	4.6	4.5	8.3	7.1	11.4	17.0	16.1	-1.0	-0.4	2.7	5.7			
Interest paid by government to persons and business.....	0	0	-1.2	-1.9	-2.7	-3.5	-5.5	-7.2	-6.9	-8.2	0	0	-2.8	-5.1			
Less: Interest received by government.....	0	0	-1.2	-1.1	-2.8	-3.4	-4.3	-1.9	-2.4	-5.0	0	0	-5.0	-5.5			
Interest paid by consumers to business.....	0	0	-2	-7	-2.0	-2.2	-2.4	-3.0	-3.3	-4.5	0	0	-7	-5.8			
Transfer payments to persons.....	.4	8.6	18.2	20.2	22.8	27.1	30.8	34.5	37.2	38.0	1.5	8.2	8.8	9.1			
From business.....	0	0	0	0	0	.4	.5	.2	0	0	0	0	0	0			
From government.....	.5	8.6	18.2	20.2	22.8	26.7	31.3	34.3	37.3	38.0	2.0	8.6	9.1	9.5			
Less: Personal contributions for social insurance.....	0	0	.1	0	-1	-1	0	.9	.2	-1	0	0	.2	-1			
<b>PERSONAL INCOME.....</b>	<b>6.3</b>	<b>30.2</b>	<b>67.1</b>	<b>79.7</b>	<b>82.7</b>	<b>93.1</b>	<b>91.4</b>	<b>86.2</b>	<b>92.2</b>	<b>99.8</b>	<b>1.6</b>	<b>3.2</b>	<b>4.4</b>	<b>3.3</b>			

Table 6.—Revisions in Summary National Income and Product Accounts—Continued

	Revision in level													
	Billions of dollars										Percent			
	1959	1972	1977	1978	1979	1980	1981	1982	1983	1984	1959	1972	1977	1984
<b>Account 3.—Government Receipts and Expenditures Account</b>														
Purchases of goods and services.....	.3	-3.1	-6.5	-6.7	-6.6	-7.5	-8.4	-8.8	-9.8	-10.6	.3	-1.2	-1.7	-1.4
Transfer payments.....	.6	8.8	19.1	21.1	23.8	27.9	32.2	35.8	38.8	40.3	2.2	8.6	9.4	9.9
To persons.....	.5	8.6	18.2	20.2	22.8	26.7	31.3	34.3	37.3	38.0	2.0	8.6	9.1	9.5
To foreigners (net).....	.1	.2	.9	.9	1.0	1.2	.9	1.5	1.5	2.3	5.6	7.4	27.3	27.4
Net interest paid.....	0	0	0	-8	.1	0	-1.0	-5.1	-4.4	-3.0	0	0	0	-3.0
Interest paid.....	0	0	-1.2	-1.9	-2.7	-3.4	-5.7	-7.0	-6.8	-8.0	0	0	-2.4	-4.4
To persons and business.....	0	0	-1.2	-1.9	-2.7	-3.5	-5.5	-7.2	-6.9	-8.2	0	0	-2.8	-5.1
To foreigners.....	0	0	0	0	-1	2	1	2	1	2	0	0	0	1.0
Less: Interest received by government.....	0	0	-1.2	-1.1	-2.8	-3.4	-4.3	-1.9	-2.4	-5.0	0	0	-5.0	-5.5
Less: Dividends received by government.....	0	0	0	0	.1	.1	.2	.1	.2	.7	0	0	0	25.0
Subsidies less current surplus of government enterprises.....	0	-1	-1	.2	.1	.2	.6	-0.1	-1.7	-4.1	0	-2.6	-3.2	-28.9
Less: Wage accruals less disbursements.....	0	0	.1	.1	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	0	-1	-1.3	-1.2	-2.8	-3.8	-3.0	4.5	3.7	14.4	0	3.0	7.3	-11.7
Federal.....	0	0	-1	.2	0	-1	.5	2.3	-8	2.9	0	0	.2	-1.6
State and local.....	0	0	-1.1	-1.4	-2.8	-3.8	-3.5	2.2	4.5	11.5	0	0	-3.9	21.7
<b>GOVERNMENT EXPENDITURES AND SURPLUS.....</b>	<b>.8</b>	<b>5.6</b>	<b>11.2</b>	<b>12.4</b>	<b>14.7</b>	<b>16.8</b>	<b>20.3</b>	<b>26.0</b>	<b>26.6</b>	<b>36.2</b>	<b>.6</b>	<b>1.5</b>	<b>1.9</b>	<b>3.2</b>
Personal tax and nontax payments.....	.1	1.0	1.7	2.4	3.7	4.0	5.6	5.2	6.9	6.5	.2	.7	.8	1.5
Corporate profits tax liability.....	0	.3	.3	.3	.4	0	0	2.4	-6	3.8	0	.7	.4	4.2
Indirect business tax and nontax liability.....	-1	-4	0	-1	-2	-1	2	0	2.1	6.6	-2	-4	0	2.2
Contributions for social insurance.....	.8	4.8	9.2	9.9	10.9	12.8	14.4	18.3	18.1	19.2	4.4	6.5	6.5	6.3
Employer.....	.8	4.7	9.0	9.8	11.0	12.9	14.5	17.3	17.9	19.3	7.9	11.8	11.3	11.1
Personal.....	0	0	.1	0	-1	-1	0	.9	.2	-1	0	0	.2	-1
<b>GOVERNMENT RECEIPTS.....</b>	<b>.8</b>	<b>5.6</b>	<b>11.2</b>	<b>12.4</b>	<b>14.7</b>	<b>16.8</b>	<b>20.3</b>	<b>26.0</b>	<b>26.6</b>	<b>36.2</b>	<b>.6</b>	<b>1.5</b>	<b>1.9</b>	<b>3.2</b>
<b>Account 4.—Foreign Transactions Account</b>														
Exports of goods and services.....	.2	3.9	8.9	8.8	9.8	12.2	12.9	13.5	17.9	20.3	.8	5.0	4.9	5.6
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RECEIPTS FROM FOREIGNERS.....</b>	<b>.2</b>	<b>3.9</b>	<b>8.9</b>	<b>8.8</b>	<b>9.9</b>	<b>12.2</b>	<b>12.9</b>	<b>13.5</b>	<b>17.9</b>	<b>20.3</b>	<b>.8</b>	<b>5.0</b>	<b>4.9</b>	<b>5.6</b>
Imports of goods and services.....	.1	1.5	3.0	3.6	4.4	4.1	7.0	6.2	15.0	15.3	.4	2.0	1.6	3.6
Transfer payments to foreigners (net).....	0	.2	1.0	1.1	1.1	1.4	1.0	1.5	1.5	2.4	0	5.1	24.4	25.0
From persons (net).....	0	0	0	.1	.2	.1	.1	0	.1	0	0	0	0	8.3
From government (net).....	.1	.2	.9	.9	1.0	1.2	.9	1.5	1.5	2.3	5.6	7.4	27.3	27.4
Interest paid by government to foreigners.....	0	0	0	0	.1	.2	.1	.2	.1	.2	0	0	0	1.0
Net foreign investment.....	0	2.2	4.9	4.2	4.3	6.6	4.8	5.6	1.2	2.4	0	-43.1	-36.0	-2.6
<b>PAYMENTS TO FOREIGNERS.....</b>	<b>.2</b>	<b>3.9</b>	<b>8.9</b>	<b>8.8</b>	<b>9.9</b>	<b>12.2</b>	<b>12.9</b>	<b>13.5</b>	<b>17.9</b>	<b>20.3</b>	<b>.8</b>	<b>5.0</b>	<b>4.9</b>	<b>5.6</b>
<b>Account 5.—Gross Saving and Investment Account</b>														
Gross private domestic investment.....	2.1	7.0	20.0	30.2	31.8	35.1	31.3	32.4	30.3	36.2	2.7	3.6	6.2	5.7
Net foreign investment.....	0	2.2	4.9	4.2	4.3	6.6	4.8	5.6	1.2	2.4	0	-43.1	-36.0	-2.6
<b>GROSS INVESTMENT.....</b>	<b>2.0</b>	<b>9.2</b>	<b>24.9</b>	<b>34.4</b>	<b>36.2</b>	<b>41.7</b>	<b>36.1</b>	<b>38.0</b>	<b>31.5</b>	<b>38.6</b>	<b>2.6</b>	<b>4.8</b>	<b>8.0</b>	<b>7.1</b>
Personal saving.....	.7	8.8	12.7	20.8	21.3	26.6	22.0	17.9	15.1	16.4	3.3	16.7	16.3	10.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	1.8	3.9	8.6	6.8	7.5	5.6	.9	-9.2	-8.6	-13.8	13.0	12.8	16.0	-12.0
Undistributed corporate profits.....	0	.7	6.7	6.3	6.7	6.4	8.3	4.0	4.5	.5	0	2.0	8.3	.8
Inventory valuation adjustment.....	0	0	-4	-1.3	-1	-2	-6	-9	1.2	.3	0	0	2.5	-5.3
Capital consumption adjustment.....	1.9	3.1	2.3	1.8	.8	-5	-6.8	-12.3	-14.4	-14.7	-70.4	114.8	-20.4	-26.4
Capital consumption allowances with capital consumption adjustment.....	-3	1.5	6.3	7.4	9.8	10.6	17.5	24.4	22.5	15.6	-7	1.4	3.2	3.9
Government surplus or deficit (-), national income and product accounts.....	0	-1	-1.3	-1.2	-2.8	-3.8	-3.0	4.5	3.7	14.4	0	3.0	7.3	-11.7
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Statistical discrepancy.....	-2	-4.9	-1.4	.7	.5	2.6	-1.5	.4	-1.1	5.9	15.4	.1	.1	-79.7
<b>GROSS SAVING AND STATISTICAL DISCREPANCY.....</b>	<b>2.0</b>	<b>9.2</b>	<b>24.9</b>	<b>34.4</b>	<b>36.2</b>	<b>41.7</b>	<b>36.1</b>	<b>38.0</b>	<b>31.5</b>	<b>38.6</b>	<b>2.6</b>	<b>4.8</b>	<b>8.0</b>	<b>7.1</b>

1. Estimates changed from negative to positive or positive to negative.

**Table 9.—Revisions in Net Exports of Goods and Services**

[Billions of dollars]

	1972	1977	1982	1984
Net exports: Total revision.....	2.5	5.9	7.3	5.0
By source of revision:				
Definitional.....	.2	.9	1.3	.8
Impute bank services to foreigners.....	0	0	0	0
Reclassify military shipments.....		.5	.5	.2
Reclassify membership contributions to international organizations.....	.2	.4	.8	.6
Statistical.....	2.3	5.0	6.0	4.2
By component:				
Exports.....	3.9	8.9	13.5	20.3
Merchandise.....	2.4	3.3	4.8	4.9
Services.....	1.5	5.5	8.7	15.5
Imports.....	1.5	3.0	6.2	15.3
Merchandise.....	1.1	1.7	4.9	10.5
Services.....	.4	1.3	1.3	4.8

only a small impact on net exports. The definitional change that imputes bank service charges to foreigners does not affect net exports because it raises exports and imports by equal amounts: Exports of services other than factor income and imports of factor income services are each raised \$0.6 billion in 1972, \$1.5 billion in 1977, \$2.8 billion in 1982, and \$5.0 billion in 1984. Through 1982, the revision in net exports is largely from the exclusion of the Commonwealth of Puerto Rico and U.S. territories from exports and imports in the NIPA's. Beginning in 1983, merchandise trade, particularly imports, is affected by the Census Bureau's timing adjustments to trade data. Statistical changes also reflect the incorporation of other information from BEA's international transactions accounts.

**Table 10.—Revisions in Government Purchases of Goods and Services**

[Billions of dollars]

	1972	1977	1982	1984
Government purchases: Total revision.....	-3.1	-6.5	-8.8	-10.6
By source of revision:				
Definitional.....	-3.1	-7.8	-14.1	-18.0
Impute military retirement fund.....	4.2	8.5	15.4	16.7
Impute military unemployment fund.....	.4	.5	.1	.1
Revise treatment of CHAMPUS.....	-2	-3	-6	-7
Impute bank services to foreigners.....	0	-1	-1	-1
Reclassify military shipments.....		-5	-5	-2
Reclassify medical vendor payments.....	-7.2	-15.4	-26.6	-31.9
Reclassify two State and local programs.....		-1	-1.0	-1.3
Reclassify membership contributions to international organizations.....	-2	-4	-8	-6
Statistical.....	0	1.3	5.3	7.4
By component:				
Federal.....	4.1	7.7	13.8	17.5
National defense.....	4.3	8.1	14.3	15.5
Nondefense.....	-1	-3	-5	2.1
State and local.....	-7.2	-14.2	-22.5	-28.1

**Government purchases.**—Revisions in government purchases of goods and services, shown in table 10, are downward. The largest revisions are from definitional changes: The upward revision in Federal national defense purchases from the imputation of a social insurance fund for military retirement is more than offset by the downward revision in State and local purchases from the reclassification of medical vendor payments. Revisions in Federal Government purchases from statistical changes are small. In State and local purchases, structures are revised up, beginning in 1975, due to the improved estimating methodology, which incorporates data from the Federal Highway Administration.

#### Income-side components

**Compensation of employees.**—Revisions in employee compensation, shown in table 11, are upward for both wages and salaries and for supplements to wages and salaries. In supplements to wages and salaries, most of the revision in employer contributions for social insurance is accounted for by the definitional change that imputes a contribution by the Federal Government for military retirement. In other labor income, the revisions are progressively larger through 1981 and then taper off. This pattern reflects upward revisions in employer contributions for health insurance and, beginning in 1982, downward revisions in employer contributions to private pension and profit-sharing plans. The former is due to the incorporation of a revised series from the Health Care Financing Administration. The latter is due to the incorporation of corporate tax return tabulations for 1982 and fragmentary information that indicates reduced

**Table 11.—Revisions in Compensation of Employees**

[Billions of dollars]

	1972	1977	1982	1984
Compensation of employees: Total revision.....	8.2	24.5	42.8	48.1
By source of revision:				
Definitional.....	4.8	9.2	16.0	17.6
Impute military retirement fund.....	4.2	8.5	15.4	16.7
Impute military unemployment fund.....	.4	.5	.1	.1
Revise treatment of CHAMPUS.....	.3	.3	.5	.7
Statistical.....	3.4	15.3	26.8	30.6
By component:				
Wages and salaries.....	3.5	10.8	17.4	31.1
Supplements to wages and salaries.....	4.8	13.7	25.4	17.2
Employer contributions for social insurance.....	4.7	9.0	17.3	19.3
Other labor income.....	0	4.7	8.1	-2.1

**Table 12.—Revisions in Proprietors' Income With Inventory Valuation and Capital Consumption Adjustments**

[Billions of dollars]

	1972	1977	1982	1984
Proprietors' income with inventory valuation and capital consumption adjustments: Total revision.....	21.4	49.0	64.4	79.3
By source of revision:				
Definitional.....	.3	.4	.3	1.3
Capitalize residential replacements.....	.3	.4	.3	1.3
Statistical.....	21.1	48.6	64.1	78.0
By component:				
Farm.....	.7	1.4	2.8	3.9
Proprietors' income with inventory valuation adjustment.....	.7	1.8	3.7	4.9
Capital consumption adjustment.....	-1	-4	-9	-1.0
Nonfarm.....	20.8	47.6	61.7	75.4
Proprietors' income.....	21.5	48.4	60.9	69.1
Inventory valuation adjustment.....	0	-1	0	-1
Capital consumption adjustment.....	-7	-6	.9	6.3

levels of contributions due to overfunding of many companies' defined benefit pension plans.

In wages and salaries, the revision largely reflects the improved adjustments for misreporting on tax returns. The revision in 1984 is also from the incorporation of unemployment insurance information on private wages and salaries.

**Proprietors' income.**—Revisions in proprietors' income with inventory valuation and capital consumption adjustments are shown in table 12. The revision raises the level of proprietors' income by substantial amounts throughout the 1970's and 1980's. The revised estimate of proprietors' income is \$233.7 billion in 1984, about 1½ times larger than previously published.

Nonfarm proprietors' income is revised up substantially, largely due to the improved adjustments for misreporting on tax returns. Other statistical changes have small and offsetting effects except in 1983 and 1984, when the nonfarm capital consumption adjustment—the difference between tax-return-based capital consumption allowances and capital consumption allowances with capital consumption adjustment ("economic depreciation")—is revised up. This revision reflects the estimates of economic depreciation, which are the result of revised perpetual inventory calculations. Revisions in farm income are largely from the U.S. Department of Agriculture's introduction into its income estimates of benchmarks based on the 1978 and 1982 Census of Agriculture.

**Table 13.—Revisions in Rental Income of Persons With Capital Consumption Adjustment**  
[Billions of dollars]

	1972	1977	1982	1984
Rental income of persons with capital consumption adjustment: Total revision.....	-3.1	-16.6	-37.9	-51.7
By source of revision:				
Definitional.....	.7	.7	1.2	4.2
Capitalize residential replacements.....	.7	.7	1.2	4.2
Statistical.....	-3.8	-17.3	-39.1	-55.9
By component:				
Rental income of persons.....	-2.5	-15.2	-34.0	-49.1
Capital consumption adjustment.....	-6	-1.4	-3.9	-2.7

**Rental income.**—Revisions in rental income of persons with capital consumption adjustment are shown in table 13. The revision lowers the level of rental income of persons by substantial amounts throughout the 1970's and 1980's. The revised estimate of rental income is \$10.8 billion in 1984, only about one-fifth as large as previously published.

The substantial downward revisions in rental income stem primarily from two statistical changes. The first is the methodological change that incorporates an expanded list of homeownership expenses in the calculation of net rental income of owner- and tenant-occupied nonfarm dwellings. The second is the incorporation of data from both the 1980 Census of Housing and its supplementary Survey of Residential Finance and from the 1983 American Housing Survey. These data lower the estimate of space rent (the "receipts" item in the calculation of net rental income of owner- and tenant-occupied nonfarm dwellings) beginning in 1973. The revisions are particularly large in 1982-84. The revisions in the capital consumption adjustment primarily reflect the definitional change for residential replacements.

**Corporate profits.**—Revisions in corporate profits with inventory valuation adjustment and capital consumption adjustment (CCAdj) are shown in table 14. Statistical changes, mostly in the CCAdj, account for practically all of the revision in profits from current production. Except in 1984, revisions in the CCAdj reflect the revised estimates of economic depreciation from the revised perpetual inventory calculations; the tax-return-based measure is revised very little.

Profits before tax are revised up somewhat in all years, reflecting revisions

**Table 14.—Revisions in Corporate Profits With Inventory Valuation and Capital Consumption Adjustments**  
[Billions of dollars]

	1972	1977	1982	1984
Corporate profits with inventory valuation and capital consumption adjustments: Total revision.....	4.1	7.5	-9.1	-12.4
By source of revision:				
Definitional.....	-2	0	-3	-1
Capitalize replacement railroad track.....	-2	0	-3	-2
Capitalize residential replacements.....	0	0	0	.1
Statistical.....	4.3	7.5	-8.8	-12.3
By component:				
Profits before tax.....	.9	5.7	4.1	1.9
Inventory valuation adjustment.....	0	-4	-9	.3
Capital consumption adjustment.....	3.1	2.3	-12.3	-14.7

from a variety of sources, including the improved estimates of the defaulters' gain adjustment, the exclusion of the Commonwealth of Puerto Rico and U.S. territories from NIPA estimates, and revised estimates of the oil and gas exploration expenditures adjustment.<sup>2</sup> Incorporation of newly available Internal Revenue Service profits data for 1982 leads to smaller upward revisions in 1982-84.

**Net interest.**—Revisions in net interest, shown in table 15, are small until the 1980's, when this component is revised up by sizable amounts. After the mid-1970's, the downward revision in net interest due to the definitional change that imputes bank services to foreigners is more than offset by the effect of statistical changes. The improved estimates of investment income of private noninsured pension plans raise net interest, beginning in 1973, because net imputed interest of these plans is revised up more than net monetary interest is revised down. The methodological change that relates to interest received by life insurance carriers and by savings and loan associations raises net interest in 1973-81. Net monetary interest, and thus net interest, is boosted by the incorporation of newly available data for 1982 from the Internal Revenue Service.

2. The oil and gas exploration expenditures adjustment is described in more detail in BEA's recently released paper on the sources and methods used to prepare the estimates of corporate profits. See *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper Series MP-2 (Washington, DC: U.S. Government Printing Office, 1985), p. 13.

**Table 15.—Revisions in Net Interest**  
[Billions of dollars]

	1972	1977	1982	1984
Net Interest: Total revision.....	-0.2	2.8	11.4	16.1
By source of revision:				
Definitional.....	-4	-1.0	-1.9	-3.7
Impute bank services to foreigners.....	-4	-1.0	-1.9	-3.7
Statistical.....	.2	3.7	13.3	19.8
By component:				
Monetary.....	.2	-2.0	3.5	3.2
Imputed.....	-4	4.7	7.9	12.9

**Capital consumption allowances with capital consumption adjustment.**—Revisions in capital consumption allowances with capital consumption adjustment are shown in table 16. Definitional changes in investment account for the upward revisions until 1981, when revisions that are primarily due to revised perpetual inventory calculations begin to dominate. Revisions of the investment flows used in the perpetual inventory calculation raise economic depreciation; revised service lives and revised deflators reduce the estimates.<sup>3</sup>

Capital consumption allowances are revised up in all years, primarily due to definitional changes. Corporate capital consumption allowances also reflect a sharp downward revision in 1983 and 1984 due to new information

3. For a description of the perpetual inventory method, see John A. Gorman, John C. Musgrave, Gerald Silverstein, and Kathy A. Comins, "Fixed Private Capital in the United States: Revised Estimates, 1925-81, and Estimates by Industry, 1947-81," *SURVEY* 65 (July 1985):36-59.

**Table 16.—Revisions in Capital Consumption Allowances With Capital Consumption Adjustment**  
[Billions of dollars]

	1972	1977	1982	1984
Capital consumption allowances with capital consumption adjustment: Total revision.....	1.5	6.3	24.4	15.6
By source of revision:				
Definitional.....	3.2	5.6	9.4	10.4
Capitalize replacement railroad track.....	.9	1.5	1.9	1.9
Capitalize residential replacements.....	2.3	4.1	7.5	8.5
Statistical.....	-1.7	.7	15.0	5.2
By component:				
Capital consumption allowances.....	3.2	5.6	6.7	2.4
Corporate.....	.7	1.3	.9	-4.3
Noncorporate.....	2.5	4.4	5.8	6.7
Less: Capital consumption adjustment.....	1.6	-.7	-17.6	-13.2
Corporate.....	3.1	2.3	-12.3	-14.7
Noncorporate.....	-1.5	-3.0	-5.3	1.4
Addenda:				
Capital consumption allowances with capital consumption adjustment:				
Corporate.....	-2.5	-1.0	13.2	10.4
Noncorporate.....	4.0	7.4	11.1	5.3

**Table 17.—Revisions in Other Charges Against GNP**

	[Billions of dollars]			
	1972	1977	1982	1984
<b>Other charges against GNP: Total revision</b> .....	-0.3	0.1	0.3	10.7
<b>By source of revision:</b>				
Definitional.....				
Statistical.....	- .3	.1	.3	10.7
<b>By component:</b>				
Business transfer payments.....	0	0	.2	0
Indirect business tax and nontax liability.....	-4	0	0	6.6
Less: Subsidies less current surplus of government enterprises.....	-1	-1	-1	-4.1

on the effect of the accelerated cost recovery system under the Economic Recovery Tax Act of 1981. Such information is used in estimating corporate depreciation for years for which information from tabulations of tax returns is not available. Noncorporate capital consumption allowances reflect an upward revision in all years in capital consumption allowances for residences. The estimates for residences, which affect rental income of persons, are based on perpetual inventory calculations. These perpetual inventory calculations, in turn, incorporate revised investment flows.

**Other charges against GNP.**—Revisions in the remaining components of charges against GNP—that is, GNP measured as the sum of income-side components—are shown in table 17. The revisions, all of which are statistical, are small except in 1984. The 1984 revisions reflect the incorporation of regular source data. For indirect business taxes, they are concentrated in State and local taxes. For subsidies less the current surplus of government enterprises, they are mainly in the current surplus of State and local government enterprises.

### Annual Constant-Dollar and Price Estimates

The previous section examined revisions in terms of differences between the revised and previously published levels. This approach is useful for current-dollar estimates, but not for constant-dollar estimates or for price indexes. The shift in the base period changes the units in which these series are measured, and the difference in level between the previously published and revised series primarily reflects the difference in the unit of

**Table 18.—GNP: Average Annual Rate of Change Over Selected Periods**

	[Percent]				
	1959-84	1959-72	1972-84	1972-77	1977-84
<b>Current dollars:</b>					
Previously published.....	8.4	7.1	9.9	10.1	9.7
Revised.....	8.5	7.1	9.9	10.4	9.6
<b>Constant dollars:</b>					
Previously published.....	3.3	3.9	2.7	2.9	2.6
Revised.....	3.1	3.7	2.5	2.6	2.4
<b>Fixed-weighted price index:</b>					
Previously published.....	4.9	2.8	7.3	7.3	7.3
Revised.....			6.6	6.4	6.8
<b>Implicit price deflator:</b>					
Previously published.....	4.9	3.1	6.9	7.0	6.9
Revised.....	5.2	3.3	7.3	7.7	7.0

NOTE.—Annual rates of change are calculated as average annual compounded rates from the initial to the terminal year.

measurement. For example, restating from 1972 dollars to 1982 dollars approximately doubles the level of real GNP, reflecting the increase in the level of prices from 1972 to 1982; it does not indicate a doubling of output.

	1972	1982	1984
Real GNP (billions of dollars)			
1972 dollars (previously published).....	1,185.9	1,480.0	1,639.3
1982 dollars (revised).....	2,608.5	3,166.0	3,492.0

Therefore, this section, rather than examining revisions in terms of differences in levels, examines revisions in terms of rates of change.

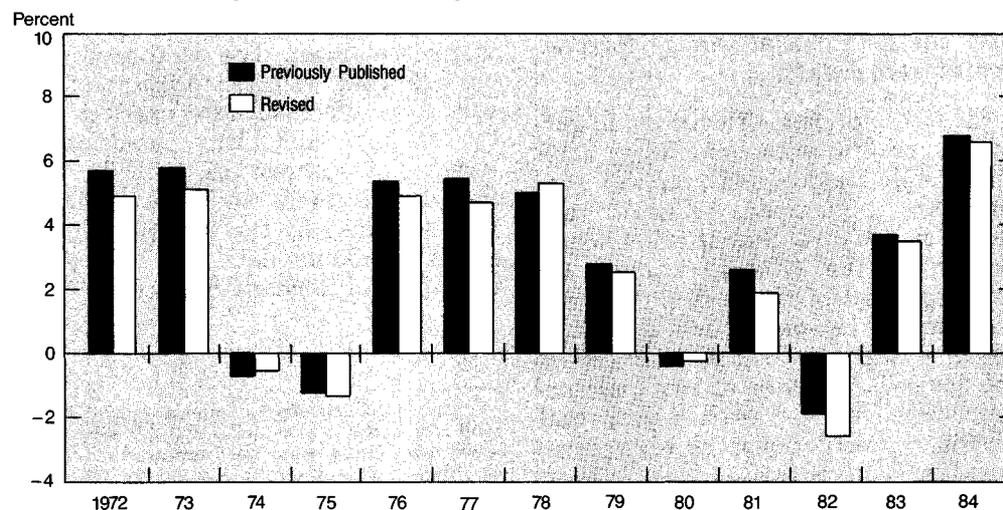
Table 18 provides an overview, for selected periods, of the revisions in rates of change in constant-dollar GNP and in the GNP fixed-weighted

price index, as well as in current-dollar GNP and in the GNP implicit price deflator. For current-dollar GNP, the average annual rate of increase from 1972 to 1984 in the revised estimates, at 9.9 percent, is the same as in the previously published estimates. Constant-dollar GNP on the revised basis increases from 1972 to 1984 at an average annual rate of 2.5 percent—0.2 percentage point less than in the previously published estimates. The GNP fixed-weighted price index on the revised basis increases at an average annual rate of 6.6 percent—0.7 percentage point less than in the previously published estimates. The GNP implicit price deflator on the revised basis increases at an average annual rate of 7.3 percent—0.4 percentage point more than in the previously published estimates.

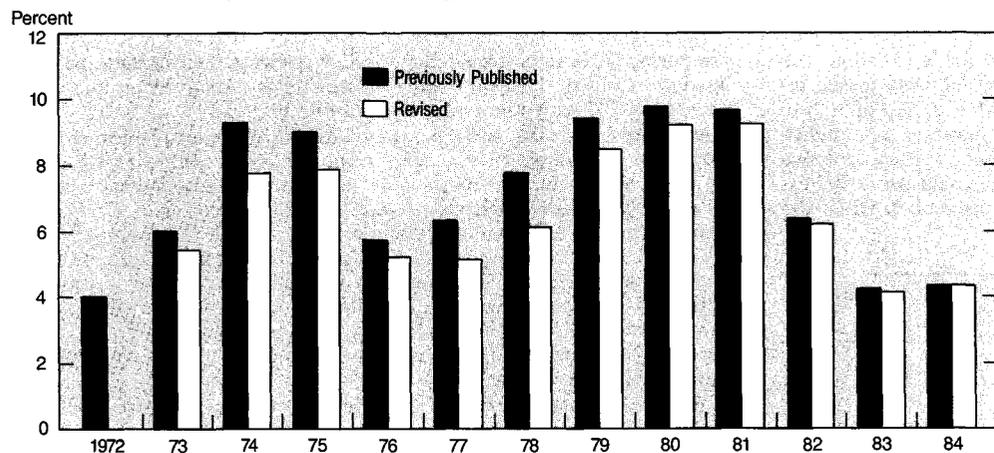
Revisions in year-over-year changes in real GNP within the period from 1972 to 1984 are small (chart 2). Reflecting the downward revision in the average annual rate of increase over the period, year-over-year changes are revised down in 9 of the 12 years. These changes are reduced by 1 percentage point in 1977 and ½ percentage point in 1973, 1976, 1979, 1981, and 1982. Only in 1978 is the change revised up by as much as ½ percentage point.

Reflecting the downward revision in the average annual rate of increase, year-over-year changes in the GNP fixed-weighted price index for the

**CHART 2**  
**Real Gross National Product:**  
**Percent Change from Preceding Year**



### Fixed-Weighted Price Index for GNP: Percent Change from Preceding Year



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

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period from 1972 to 1984 are revised down in 11 of the 12 years (chart 3). The largest downward revisions, ranging from  $\frac{1}{2}$  to  $1\frac{1}{2}$  percentage points, are in the 1970's. In 1980 and 1981, the change in GNP prices is revised down about  $\frac{1}{2}$  percentage point, but remains above 9 percent. The revised estimates still show a sharp deceleration in prices from 1981 to 1983. In 1983 and 1984, the change in GNP prices is virtually unrevised from about 4 percent.

#### Constant-dollar estimates

Table 19 provides, in the last three columns, a decomposition of the revision in the average annual rate of change in real GNP and in its major components for 1972-84 into three parts: (1) the part that is due to the current-dollar revision; (2) the part that is due to shifting the base period from 1972 to 1982; and (3) the part that is due to other revisions, including revisions in price indexes used in deflating current-dollar estimates and revisions in (shifts among) current-dollar component detail that, in effect, reweight the constant-dollar component detail. The part due to the current-dollar revision is the revision in percent change in current-dollar GNP and in each of the components. The part due to the shift in base period is measured as the difference between the change in the previously published estimates restated in 1982 dollars and the change in the previously published estimates in 1972 dollars. The part due to other revisions is obtained as a residual.

For real GNP, the downward revision of 0.2 percentage point in the average annual rate of increase for 1972-84 is more than accounted for by the shift in the base period, which has a  $-0.4$  percentage point impact. As discussed in the October article, a shift to a more recent base period tends to reduce measured change in real GNP. The note on page 14 demonstrates with a simple example how this effect occurs. Because the current-dollar change in GNP is unrevised, the current-dollar revision does not contribute, and other revisions contribute a small offset.

Within the major components of real GNP, most of the average annual rates of change over 1972-84 are revised down. The revisions reflect, to varying extents, the current-dollar revisions, most of which raise the rate of change; the impacts of rebasing, most of which reduce the rate of change; and the effects of other revisions, which are mixed.

The change in real PCE is revised down 0.4 percentage point, from 3.1 to 2.7 percent, largely due to the impact of rebasing. Nondurables and services are revised down about the same as total PCE. Durables is revised down only slightly, as the upward revision in current dollars nearly offsets the impact of rebasing.

The downward revision in the change in real gross private domestic investment is more than accounted for by a sharp revision in PDE. The change in PDE is revised down from 5.6 to 4.4 percent, the largest revision among the major components of GNP. This revision is more than accounted for by rebasing; the current-dollar change is unrevised, so it does not contribute, and other revisions—including the new computer price index—contribute a small offset. (See the note on page 16 for a more detailed description of the revision in PDE, particularly with respect to business expenditures on computers.) The change in structures, the only

Table 19.—Revisions in Average Annual Rates of Change Over the Period 1972-84 For GNP and Its Major Components

	Current dollars			Constant dollars			Source of constant-dollar revision		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Current dollar revision	Base period shift	Other
GNP.....	9.9	9.9	0	2.7	2.5	-0.2	0	-0.4	0.2
Personal consumption expenditures.....	10.1	10.2	.1	3.1	2.7	-0.4	.1	-0.4	-0.1
Durable goods.....	9.2	9.5	.3	4.0	3.9	-0.1	.3	-0.4	0
Nondurable goods.....	9.1	9.2	.1	2.3	1.8	-0.5	.1	-0.5	-0.1
Services.....	11.2	11.2	0	3.5	3.1	-0.4	0	-0.3	-0.1
Gross private domestic investment.....	10.4	10.6	.2	3.4	3.0	-0.4	.2	-0.9	.3
Fixed investment.....	10.0	10.1	.1	3.1	2.5	-0.6	.1	-0.8	.1
Nonresidential.....	11.1	10.9	-0.2	4.5	3.7	-0.8	-0.2	-1.0	.4
Structures.....	10.8	10.5	-0.3	2.1	2.6	.5	-0.3	.5	.3
Producers' durable equipment.....	11.2	11.2	0	5.6	4.4	-1.2	0	-1.6	.4
Residential.....	7.6	8.3	.7	-0.5	.1	.6	.7	-0.1	0
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	13.8	13.8	0	5.4	5.5	.1	0	-0.2	.3
Imports.....	15.4	15.6	.2	6.4	5.3	-1.1	.2	-1.2	-0.1
Government purchases of goods and services.....	9.4	9.4	0	1.5	1.4	-0.1	0	0	-0.1
Federal.....	9.3	9.5	.2	1.6	1.5	-0.1	.2	-0.1	-0.2
National defense.....	9.7	9.8	.1	1.7	1.5	-0.2	.1	-0.3	0
Nondefense.....	8.3	8.5	.2	1.2	1.5	.3	.2	-0.1	.2
State and local.....	9.5	9.4	-0.1	1.4	1.4	0	-0.1	0	.1

## A Note on the Effect of Shifting the Base Period

Typically, the effect of shifting to a recent base period is to reduce the rate of growth. To understand how shifting to a recent base period affects measured growth in real GNP, a hypothetical example of a two-commodity economy is helpful. The following table shows prices, quantities, and the current-dollar value—that is, price times quantity—for two commodities (A and B) in years 1 and 2. An important feature of the example is that the price of A grows more than the price of B, while the quantity of A grows less than the quantity of B.

	Price (dollars)		Quantity (number)		Value (dollars)	
	year 1	year 2	year 1	year 2	year 1	year 2
A .....	5	9	10	11	50	99
B .....	6	7	10	16	60	112

Using the entries in the table, real GNP is obtained by multiplying quantities in each year by prices in the base period. Thus, with year 1 as the base period, real GNP in year 1 is  $(10 \times 5) + (10 \times 6)$ , or 110, and in year 2 is  $(11 \times 5) + (16 \times 6)$ , or 151.<sup>1</sup>

The ratio of real GNP in year 2 to real GNP in year 1, with a year 1 as the base period, is  $151 \div 110$ , or 1.373. Thus, the growth rate from year 1 to year 2 is 37.3 percent. The growth rate of real GNP is a weighted average of the 10-percent growth rate for A and the 60-percent growth rate for B, with the weights based on year 1 prices.<sup>2</sup>

Alternatively, growth in real GNP can be calculated with year 2 as the base period—that is, using year 2 prices. Real GNP is then  $(10 \times 9) + (10 \times 7)$ , or 160, in year 1, and  $(11 \times 9) + (16 \times 7)$ , or 211, in year 2. The ratio of real GNP in year 2 to real GNP in year 1 is  $211 \div 160$ , or 1.319. Thus, the growth rate is 31.9 percent. It, too, is a weighted average of the growth rates for A and B, but the weights are based on year 2 prices.<sup>3</sup>

In this example, selecting year 2 as the base period produces a lower growth rate than selecting year 1 as the base period—31.9 percent versus 37.3 percent. The reason is that A, the commodity with less growth in quantity, is also the commodity with more growth in price. Commodity A therefore receives more weight when year 2 is the base period than when year 1 is the base period. *It is true generally*, as in this example, that a recent base period produces lower growth in real GNP than an early

base period *if* there is a tendency for slow-growing quantities to be associated with relatively fast-growing prices and for fast-growing quantities to be associated with relatively slow-growing prices.

Over long timespans, such inverse relationships tend to be the rule. As changes in technology or in market structure lower some relative prices and raise others, buyers respond by demanding relatively more of the low-priced goods and relatively less of the high-priced ones. Computers provide a dramatic example of technological change that lowers a relative price and leads to rapid growth of demand. It is possible for shifts in demand due to changes in taste or in income levels to have a contrary effect, driving both prices and quantities up for some commodities more than for others. Apparently such shifts have tended to be less important over long timespans than the factors producing the inverse relationships of price and quantity changes.

The example also illustrates the effect of shifting the base period on fixed-weighted price indexes. For this use of the example, the prices of commodities A and B are expressed as index numbers.

	Price (dollars)		Price index			
	year 1	year 2	year 1 = 100		year 2 = 100	
			year 1	year 2	year 1	year 2
A .....	5	9	100.0	180.0	55.6	100.0
B .....	6	7	100.0	116.7	85.7	100.0

In addition, the current-dollar values of A and B are expressed as proportions of total value.

	Value (dollars)		Proportion of total value	
	year 1	year 2	year 1	year 2
A .....	50	99	0.455	0.469
B .....	60	112	.545	.531
Total .....	110	211	1.000	1.000

A fixed-weighted price index is obtained by multiplying price indexes in each year by proportions of total value in the base period. Thus, with year 1 as the base period, the GNP fixed-weighted price index for year 1 is equal to  $(0.455 \times 100.0) + (0.545 \times 100.0)$ , or 100.0. The fixed-weight price index for year 2 is equal to  $(0.455 \times 180.0) + (0.545 \times 116.7)$ , or 145.5. With year 1 as the base period, the increase in the price index from year 1 to year 2 is equal to  $145.5 \div 100.0$ , or 1.455—that is, 45.5 percent.

With year 2 as the base period, the GNP fixed-weighted price index for year 1 is equal to  $(0.469 \times 55.6) + (0.531 \times 85.7)$ , or 71.6. The fixed-weighted price index for year 2 is equal to  $(0.469 \times 100.0) + (0.531 \times 100.0)$ , or 100.0. The increase in the price index from year 1 to year 2 is equal to  $100.0 \div 71.6$ , or 1.397—that is, 39.7 percent. Note that with year 2 as the base period, the increase in the GNP fixed-weight price index is less than with year 1 as the base period. The direction of difference is the same as that for the growth of real GNP, and for the same reason.

1. In reality, quantity data are not available for most components of real GNP. Real GNP is obtained by deflating current-dollar values by price indexes that express each period's price relative to a base period price. This procedure yields results identical to those obtained directly from prices and quantities. For example, using prices and quantities directly with year 1 as the base year, commodity A in real terms in year 2 is  $(11 \times 5)$ , or 55. The identical result is obtained by deflating the current-dollar value of 99 for commodity A in year 2 by the price index with year 1 as the base year for commodity A in year 2. The price index is  $(9 \div 5)$ , or 1.80. Thus, commodity A in real terms is  $(99 \div 1.80)$ , or 55. Algebraically, the two procedures may be shown to be identical as follows. Using prices and quantities directly, real GNP is  $\sum q_t p_t$ , where  $q_t$  is the quantity in year  $t$  and  $p_t$  is the price in the base period. Deflating current-dollar values, real GNP is

$$\sum \frac{q_t p_t}{p_t} = \sum q_t p_t$$

2. The weights are the output of commodities A and B in year 1 valued in the prices of year 1 and expressed as proportions of total output.

3. The weights are the output of commodities A and B in year 1 valued in the prices of year 2 and expressed as proportions of total output.

component for which rebasing has a positive impact, is revised up 0.5 percentage point. The rebasing impact reflects the petroleum mining exploration, shafts, and wells component, in which the changes in prices and quantities have a positive relationship (both increase more than the average of prices and quantities of all items included in structures), rather than

the negative one usually observed, over much of this period. In addition, other revisions, largely the improved deflation of nonresidential buildings, which reduces prices in most years during this period, contribute to a higher change. The change in residential investment is revised up 0.6 percentage point due to current-dollar revisions.

In real net exports, the change in exports is revised up slightly, and that in imports is revised down substantially. For exports, the negative impact of rebasing is more than offset by an upward revision due to the incorporation of the new price index for computers. The change in imports is revised down 1.1 percentage points due to the effects of rebasing. The

large rebasing impact reflects the petroleum and petroleum products component. (As a result of these revisions, the average annual rate of change in real exports is slightly more than that in real imports over the 1972-84 period; it was 1 percentage point less than the change in imports in the previously published estimates.)

Revisions in the change in real government purchases are small. The change in Federal defense purchases is revised down due to the negative impact of rebasing. The change in Federal nondefense purchases is revised up due to current-dollar revisions and to the introduction of several new price indexes, including that for computers. The change in State and local purchases is not revised.

### Price estimates

Table 20 provides, in the last two columns, a decomposition of the revision in the average annual rate of change in the GNP fixed-weighted price index and in indexes for GNP components into two parts: (1) the part that is due to shifting the base period, and (2) the part that is due to other revisions, including revisions in price indexes and revisions in current-dollar component detail that, in effect, reweight the detailed price indexes.

About one-half of the downward revision of 0.7 percentage point in the average annual rate of increase over the 1972-84 period in the GNP fixed-weighted price index is attributable to the shift in the base period; the re-

mainder is due to other revisions, mainly the new price index for computers. The average annual rates of increase for most of the major GNP components over 1972-84 are revised down. In general, shifting the base period and the other revisions both reduced the changes.

The change in PCE prices is revised down 0.2 percentage point, from 7.2 to 7.0 percent. The changes in durables, nondurables, and services are also revised down. These revisions are largely due to the shift in the base period.

The downward revision in the change in fixed investment prices is more than accounted for by a sharp downward revision in the change in PDE prices from 6.9 percent to 1.7 percent. Some of the downward revision of 5.2 percentage points is attributable to the shift in the base period; however, most of it is due to the incorporation of the new price index for computers. The new index declined at an average annual rate of 14 percent from 1972 to 1984; in the previously published estimates, computer prices had been assumed constant. Nonresidential structures is the only major component of GNP for which the change in prices is revised up substantially. The revision is due to the atypical relationship between changes in prices and quantities for petroleum exploration.

In net exports, the change in both export and import prices is revised down substantially. For both, the other revision is largely due to the new price index for computers, which is used to deflate the business ma-

chines categories. In addition, for imports the impact of rebasing contributes substantially.

Revisions in the change in the prices paid by government largely reflect the incorporation in Federal purchases of the new price index for computers. Revisions in the prices paid by State and local governments are small.

### Business Cycles

Changes in real GNP during periods of contraction and expansion since 1960 are shown in table 21. Although the revisions do not alter the peak and trough quarters for these business cycles, and thus do not change their duration, they do affect the size of the declines and increases in each period. The shift in the base period is a major factor in the revisions for almost every cycle.

For the five periods of contraction, the revised estimates show steeper declines for three. The change in real GNP that is revised down the most is the contraction of 1981-82, where the previous decline of 3.0 percent per quarter at an annual rate is revised to 3.4 percent. The change that is revised up the most is the 1973-75 contraction, where the decline previously was 3.9 percent per quarter at an annual rate and is now 3.5 percent. Thus, in the revised estimates, the declines in both the 1973-75 and 1981-82 contractions are of about the same steepness, whereas in the previously published estimates, the 1973-75 contraction was considerably steeper.

As shown in table 22, the shift in the base period is the primary source of the revisions in both contractions; it reduces the decline in the 1973-75 contraction 0.4 percentage point per quarter at an annual rate and increases the decline in the 1981-82 contraction 0.7 percentage point per quarter. Because the constant-dollar estimates for all periods are measured using the same base period, comparisons of the recent cycles with earlier ones using the revised estimates should be made with caution. For many purposes, an up-to-date base period is considered to be most appropriate to the measurement of constant-dollar output in the most recent periods. Thus, the 1982 base period may be more appropriate in measuring the steepness of the 1981-82 contraction, and for a similar reason, the

Table 20.—Revisions in Average Annual Rates of Change Over the Period 1972-84 For the Fixed-Weighted Price Index For GNP and Its Major Components

	[Percent]				
	Previously published	Revised	Revision	Source of revision	
				Base period shift	Other
GNP.....	7.3	6.6	-0.7	-0.3	-0.4
Personal consumption expenditures.....	7.2	7.0	-0.2	-0.3	.1
Durable goods.....	5.4	5.1	-0.3	-0.4	.1
Nondurable goods.....	7.2	6.8	-0.4	-0.4	0
Services.....	7.8	7.7	-0.1	-0.3	.2
Gross private domestic investment.....					
Fixed investment.....	7.6	4.6	-3.0	-0.8	-2.2
Nonresidential.....	7.4	3.7	-3.7	-0.5	-3.2
Structures.....	8.1	8.5	0.4	0	0
Producers' durable equipment.....	6.9	1.7	-5.2	-1.5	-3.7
Residential.....	8.0	8.1	0.1	-0.1	.2
Change in business inventories.....					
Net exports of goods and services.....					
Exports.....	8.1	7.0	-1.1	-0.2	-0.9
Imports.....	9.6	8.2	-1.4	-0.8	-0.6
Government purchases of goods and services.....	7.9	7.7	-0.2	0	-0.2
Federal.....	7.8	7.3	-0.5	-0.1	-0.4
National defense.....	8.0	7.6	-0.4	-0.1	-0.3
Nondefense.....	7.2	6.7	-0.5	0	-0.5
State and local.....	8.0	7.9	-0.1	0	-0.1

Table 21.—Cyclical Fluctuations in Constant-Dollar GNP: 1960-85

	Timing and duration			Amplitude and steepness		Quarters in which contractions were interrupted
	Peak quarter	Trough quarter	Number of quarters of decrease	Percent decrease	Percent decrease per quarter at annual rate	
<b>Contractions</b>						
1960:						
Previously published.....	1960:I	1960:IV	3	-1.2	-1.5	None
Revised.....	1960:I	1960:IV	3	-1.0	-1.4	1960:III
1969-70:						
Previously published.....	1969:III	1970:IV	5	-7	-5	1970:II,III
Revised.....	1969:III	1970:IV	5	-9	-7	1970:III
1973-75:						
Previously published.....	1973:IV	1975:I	5	-4.9	-3.9	1974:II
Revised.....	1973:IV	1975:I	5	-4.3	-3.5	1974:II
1980:						
Previously published.....	1980:I	1980:II	1	-2.3	-9.0	None
Revised.....	1980:I	1980:II	1	-2.4	-9.1	None
1981-82:						
Previously published.....	1981:III	1982:III	4	-3.0	-3.0	None
Revised.....	1981:III	1982:III	4	-3.4	-3.4	1982:II
<b>Expansions</b>						
	Timing and duration			Amplitude and strength		Quarters in which expansions were interrupted
	Trough quarter	Peak quarter	Number of quarters of increase	Percent increase	Percent increase per quarter at annual rate	
1960-69:						
Previously published.....	1960:IV	1969:III	35	49.1	4.7	None
Revised.....	1960:IV	1969:III	35	47.3	4.5	1962:IV 1968:IV
1970-73:						
Previously published.....	1970:IV	1973:IV	12	16.8	5.3	None
Revised.....	1970:IV	1973:IV	12	14.5	4.6	1971:II,IV 1973:III
1975-80:						
Previously published.....	1975:I	1980:I	20	24.3	4.4	1979:II
Revised.....	1975:I	1980:I	20	22.4	4.1	1977:IV 1979:II,IV
1980-81:						
Previously published.....	1980:II	1981:III	5	4.2	3.3	1981:II
Revised.....	1980:II	1981:III	5	3.4	2.7	1981:II
1982-85 <sup>1</sup> :						
Previously published.....	1982:III	1985:III	12	14.3	4.6	None
Revised.....	1982:III	1985:III	12	13.6	4.3	None

1. The expansion that started in the third quarter of 1982 is shown through the third quarter of 1985.

1972 base period may be more appropriate in measuring the 1973-75 contraction. Removing the impact of the shift in the base period from the 1973-75 contraction by subtracting the 0.4 percentage point per quarter referred to earlier results in a decline

of 3.9 percent per quarter—measured in 1972 dollars—compared with the 3.4-percent decline of the 1981-82 contraction—measured in 1982 dollars. This comparison indicates that the 1973-75 contraction is steeper than the 1981-82 contraction.

Table 22 also shows the importance of the revisions in the current-dollar estimates in each cyclical fluctuation. With the exception of the contraction that consists only of the one-quarter drop in the second quarter of 1980, the impact of the current-dollar revisions is upward but small. The other sources of revisions—e.g., revisions in prices—are available only for the last three contractions and also are small.

For the five periods of expansion, the revised estimates show less vigorous increases, with the expansions of 1970-73 and 1980-81 showing the largest revisions. The shift in base period again is a major source of the downward revisions for expansions after 1972 and is the most likely source for the revisions in the two earlier expansions. In addition, in the 1980-81 and present expansions, downward revisions in the current-dollar estimates also are a major source. Finally, for the present expansion, the effects of rebasing and of current-dollar revisions are partly offset by revised price estimates.

During the present expansion, the revisions in the quarterly rates of change in real GNP are unusually large (chart 4). From the third quarter of 1983 to the second quarter of 1985, much of these revisions is due to the correction of the time of recording U.S. merchandise exports and imports. In the previously published estimates, merchandise exports and imports were recorded in the month the documents were processed, which often lagged the actual month of departure or entry. Over longer time-spans—such as several quarters—the revisions to correct monthly timing

## A Note on the Revision of Producers' Durable Equipment

Growth of constant-dollar nonresidential producers' durable equipment (PDE) from 1972 to 1984 has been reduced from an average annual rate of 5.6 percent in the previously published estimates to a rate of 4.4 percent in the revised estimates. The shift in base period from 1972 to 1982 more than accounted for the downward revision. Other changes had mixed effects: The introduction of a sharply declining price index for computers raised the growth rate (previously computer prices had been assumed constant); a large downward revision in recent years in current-dollar expenditures for computers lowered the growth rate; upward revisions in current-dollar expenditures for other types of equipment raised the growth rate.

The accompanying table is designed to show the major factors accounting for the constant-dollar revision. The table contains four panels. The first panel shows the previously published estimates in 1972 dollars; the

second shows the previous estimates restated in 1982 dollars, using the unrevised current-dollar and price data; the third goes back to 1972 dollars but uses the revised current-dollar and price data; the fourth shows the newly published estimates in 1982 dollars, based on the revised current-dollar and price data. The four panels make it possible to isolate the effect of the base-period shift and the effects of revisions in the current-dollar and price data.

Each panel shows the total of nonresidential PDE and a four-way breakdown of the total that facilitates analysis of the revision. The first of the four components is computers (a subcomponent of office, computing, and accounting machinery). In the previously published estimates, computers grew extremely rapidly from 1972 to 1984, as shown in panel 1 (and panel 2). Reflecting the introduction of the new price index, which declined at an average annual rate of 14 percent from 1972 to 1984, the

## Nonresidential Producers' Durable Equipment, 1972 and 1984

	Expenditures (billions of constant dollars)		Index, 1984 — 1972	Pro- portion of 1972 total	Contri- bution to index for total <sup>1</sup>
	1972	1984			
<b>Panel 1.—1972 dollars, unrevised data</b>					
Computers.....	3.5	34.3	9.89	0.045	0.45
Communication equipment and photocopy and related equipment.....	9.3	24.9	2.68	.121	.32
Engines and turbines, tractors, construction machinery, and railroad equipment.....	8.6	6.1	.71	.112	.08
All other producers' durable equipment.....	55.5	82.6	1.49	.722	1.07
<b>Total.....</b>	<b>76.8</b>	<b>148.0</b>	<b>1.93</b>	<b>1.000</b>	<b>1.93</b>
<b>Panel 2.—1982 dollars, unrevised data</b>					
Computers.....	3.5	34.3	9.89	.021	.21
Communication equipment and photocopy and related equipment.....	14.5	38.6	2.65	.088	.23
Engines and turbines, tractors, construction machinery, and railroad equipment.....	23.2	16.5	.71	.141	.10
All other producers' durable equipment.....	123.2	175.9	1.43	.749	1.07
<b>Total.....</b>	<b>164.3</b>	<b>265.3</b>	<b>1.61</b>	<b>1.000</b>	<b>1.61</b>
<b>Panel 3.—1972 dollars, revised data</b>					
Computers.....	3.5	136.7	39.37	.044	1.74
Communication equipment and photocopy and related equipment.....	9.3	26.0	2.79	.119	.33
Engines and turbines, tractors, construction machinery, and railroad equipment.....	8.9	6.5	.73	.114	.08
All other producers' durable equipment.....	56.8	88.3	1.56	.723	1.13
<b>Total.....</b>	<b>78.5</b>	<b>257.6</b>	<b>3.23</b>	<b>1.000</b>	<b>3.28</b>
<b>Panel 4.—1982 dollars, revised data</b>					
Computers.....	0.9	33.5	39.36	.005	.20
Communication equipment and photocopy and related equipment.....	14.8	41.1	2.77	.088	.25
Engines and turbines, tractors, construction machinery, and railroad equipment.....	24.0	17.7	.74	.143	.11
All other producers' durable equipment.....	127.8	189.3	1.48	.763	1.13
<b>Total.....</b>	<b>167.5</b>	<b>281.6</b>	<b>1.68</b>	<b>1.000</b>	<b>1.68</b>

1. For each component, the contribution is equal to its index times its constant-dollar proportion.

revised estimates (panels 3 and 4) show even more growth. The second component—communication equipment and photocopy and related equipment—also grew more rapidly than the total, although not as rapidly as computers. The third component—engines and turbines, tractors, construction machinery, and railroad equipment—declined. The fourth component—all other nonresidential PDE—grew less rapidly than the total.

Each panel shows constant-dollar expenditures in 1972 and 1984; the ratio of constant-dollar expenditures in 1984 to those in 1972, labeled "index" in the table; and constant-dollar expenditures in 1972 as a proportion of the 1972 total. The final column shows the contribution of each of the four components to the growth in PDE, that is, to the index for the total. The contribution of each component is equal to its index times its constant-dollar proportion.

The separate effects on PDE growth of the shift in the base period and the introduction of the revised current-dollar and price data can be traced through the panels in two ways. The first way is by comparing panel 1 with panel 2, which isolates the effect of restating the previously published estimates in 1982 dollars, and then comparing panel 2 with panel 4, which isolates, in terms of 1982 dollars, the effect of the revised source data (including the new computer price index). The second way is by comparing panel 1 with panel 3, which isolates, in terms of 1972 dollars, the effect of the revised source data, and then comparing panel 3 with panel 4, which isolates the effect of restating the revised 1972 dollar estimates in 1982 dollars. The separate effects as shown by the two sets of comparisons are similar in sign, but different in magnitude.

In the paragraphs that follow, the separate effects will first be isolated using panels 1, 2, and 4. This order of computations corresponds with the presentation of the revisions in other components of GNP in this article. The effects will then be traced using panels 1, 3, and 4.

*Panels 1, 2, and 4.*—Except for computers, the previously published estimates restated in 1982 dollars (panel 2) are larger than those stated in 1972 dollars (panel 1), because most prices were higher in 1984 than in 1972. Because of the previous assumption of constant computer prices, computer expenditures are the same in 1982 dollars as in 1972 dollars. For the first three components, the indexes show that the change in constant-dollar expenditures is almost exactly the same in 1972 and 1982 dollars. Although reweighting of subcomponents has almost no effect on the indexes for the second and third components, it does affect the index for the fourth component, all other PDE—reducing it moderately, from 1.49 in 1972 dollars to 1.43 in 1982 dollars.

The most noteworthy feature of the second panel, compared with the first, is that the index for total PDE in 1982 dollars is much lower than that in 1972 dollars—1.61 versus 1.93—despite the similarity of the indexes for the four components. The changes in the constant-dollar proportions are responsible for the reduction in the total index. These changes in proportions reflect changes in relative prices of the components from 1972 to 1982. Proportions for the first two components drop from 0.045 and 0.121 in 1972 dollars to 0.021 and 0.088 in 1982 dollars, reflecting declining relative prices. (Even though the price for computers was assumed constant, its price dropped substantially relative to other prices.) The proportion for the third component rises from 0.112 to 0.141, reflecting rising relative prices. The proportion for the fourth also rises, reflecting rising relative prices.

The note on the effect of shifting the base period (page 14) shows that combinations of rapidly growing constant-dollar expenditures—in that note, termed "quantities"—with declining relative prices and of slowly growing or declining constant-dollar expenditures with increasing relative prices result in a lower growth rate for a recent base period than for an early base period. Such combinations of price and quantity change occurred for the four components.

Comparison of panel 4 with panel 2 shows the effects of revisions in the data. The index for computers is much higher—39.36 compared to 9.89. The new price index for computers alone would have led to a still higher index—58.93 instead of 39.36. The effect of the new price index is partly offset by a sizable downward revision in current-dollar expenditures for computers, amounting to \$11 billion in 1984. Indexes for the other components were also higher, reflecting mainly upward revisions in current-dollar expenditures. Taken together, all the changes raise the index for total PDE in the fourth panel above that in the second panel—1.68 versus 1.61. (Without the downward revision in current-dollar expenditures for computers, the index for the total in panel 4 would have been 1.78.)

The total index in the fourth panel, however, is well below the index in the first panel; that is, revised constant-dollar PDE (panel 4) grows less than previously published PDE (panel 1). The revisions in current-dollar estimates and in price indexes, important as they are, are outweighed by the effect of shifting the base period.

*Panels 1, 3, and 4.*—The same changes in current-dollar and price data that make panel 4 differ from panel 2 also make panel 3 differ from panel 1. However, while panels 2 and 4 are expressed in 1982 dollars, panels 1 and 3 are expressed in 1972 dollars. The use of 1972 dollars magnifies the effect of the revisions in source data, principally because computers had a larger 1972 proportion when expressed in 1972 prices than in 1982 prices.

The base-period impacts revealed by comparing panel 2 with panel 1 also affect the comparison of panel 4 with panel 3. However, while panels 1 and 2 evaluate the effect of shifting the base period in terms of the unrevised data, panels 3 and 4 evaluate the effect in terms of the revised data. The use of revised data magnifies the effect, principally because computers had a higher index and a sharper drop in proportion (reflecting a larger drop in relative price) in the revised data.

Although the separate effects are much larger when they are traced through panel 3 instead of panel 2, the same conclusion emerges as to the principal source of the revision in the total PDE index. As shown in the accompanying tabulation, the effect of the shift in the base period more than accounts for the downward revision in constant-dollar PDE, whether traced through panels 1, 2, and 4, or panels 1, 3, and 4. Most of this effect is due to the combination of rapidly growing constant-dollar expenditures for computers with a rapidly declining relative price.

	Panels 1, 2, and 4	Panels 1, 3, and 4
Revisions in PDE index.....	-.025	-.025
Shift in base period.....	-.32	-1.60
Revised source data.....	.07	1.35

tend to even out. The two largest quarterly revisions in the annual rate of increase in real GNP are in the fourth quarter of 1984 and the first quarter of 1985. In the fourth quarter, the increase is revised down 3.7 percentage points, from 4.3 to 0.6 percent. About two-thirds of the downward revision is accounted for by revisions in current-dollar GNP, which, in turn, are more than accounted for by net exports. In the first quarter, the increase is revised up 3.4 percentage points, from 0.3 to 3.7 percent. More than one-third of the upward revision is accounted for by revisions in current-dollar GNP, which are far more than accounted for by net exports.

Table 22.—Revisions in Cyclical Fluctuations in Constant-Dollar GNP, 1960-85

[Percent change per quarter at annual rate]

	Constant-dollar GNP			Source of revision		
	Previously published	Revised	Revision	Current-dollar revision	Base period shift	Other
<b>Contractions</b>						
1960:I-1960:IV .....	-1.5	-1.4	0.1	-0.2	n.a.	n.a.
1969:III-1970:IV .....	-5	-7	-2	-1	n.a.	n.a.
1973:IV-1975:I .....	-3.9	-3.5	.4	.4	.4	-.4
1980:I-1980:II .....	-9.0	-9.1	-.1	-1.0	1.3	-.4
1981:III-1982:III .....	-3.0	-3.4	-.4	.2	-.7	.1
<b>Expansions</b>						
1960:IV-1969:III .....	4.7	4.5	-.2	.1	n.a.	n.a.
1970:IV-1973:IV .....	5.3	4.6	-.7	.1	n.a.	n.a.
1975:I-1980:I .....	4.4	4.1	-.3	.2	-.4	-.1
1980:II-1981:III .....	3.3	2.7	-.6	-.5	-.2	.1
1982:III-1985:III <sup>1</sup> .....	4.6	4.3	-.3	-.2	-.4	.3

n.a. Not available.

1. The expansion that started in the third quarter of 1982 is shown through the third quarter of 1985.

### Real Gross National Product: Percent Change from Preceding Quarter

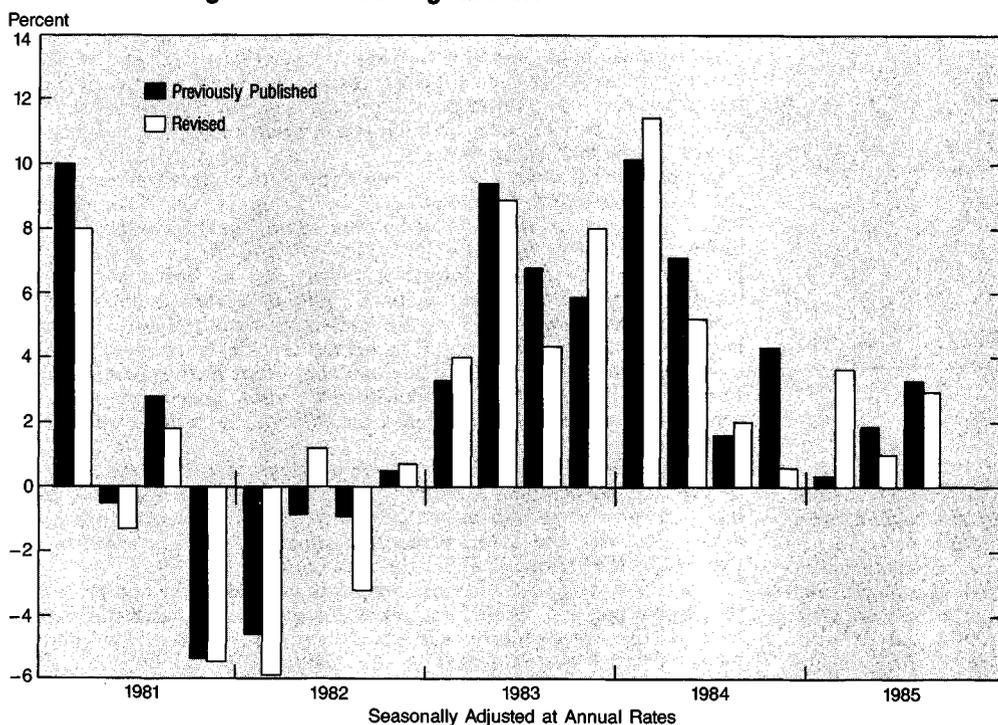


CHART 4

in the composition of GNP and, as a result, can give misleading signals of price change. (For an explanation of why deflators can give these signals, see the note in the May 1985 SURVEY, p. 6.) In most cases, fixed-weighted price indexes for goods, services, and structures have replaced implicit price deflators. (In all cases, the deflators can be calculated from published current- and constant-dollar estimates.) For GNP and several major components, the initial year of the fixed-weighted indexes is 1959, because information for the components for prior years is not available in detail consistent with that for 1982. In addition, there are three new tables: fixed-weighted price indexes for GNP by major type of product (table 7.2); fixed-weighted price indexes for the relation of GNP, gross domestic purchases, and final sales to domestic purchasers (table 7.3); and implicit price deflators for command-basis GNP (table 7.8).

The last two tables are associated with new tables in section 1. The relation of GNP, gross domestic purchases, and final sales to domestic purchasers (table 1.5—current dollars; table 1.6—constant dollars) is designed to bring out the relationship between GNP, a measure of production, and two aggregates that can be viewed as measures of aggregate demand: gross domestic purchases and final sales to domestic purchasers. The increased role of exports and imports in the economy has led to more interest in these measures of demand. Command-basis GNP (table 1.11) is a measure adjusted for changes in the terms of trade. It had been introduced in the May 1981 SURVEY and had since been shown quarterly as a special table.

## Part III. REDESIGN OF TABLES

To reflect the definitional changes and to make the set of NIPA tables more informative, several tables and a number of new items are added. The new tables and new items are summarized in table 23 of this article. The tables continue to be arranged in nine sections:

1. National Product and Income
2. Personal Income and Outlays
3. Government Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Product, Income, and Employment by Industry
7. Fixed-Weighted Price Indexes and Implicit Price Deflators
8. Supplementary Tables
9. Seasonally Unadjusted Estimates

Section 7 was substantially redesigned to include more tables of fixed-weighted price indexes and fewer of implicit price deflators. Changes in fixed-weighted price indexes reflect only price change, whereas changes in implicit price deflators reflect not only price changes, but also changes

Table 23.—New NIPA Information

Revised table number	Table title	Periodicity	Initial time period covered	Comments
<b>New Tables</b>				
1.5 1.6	Relation of gross national product, gross domestic purchases, and final sales to domestic purchasers: Current dollars Constant dollars	Annual and quarterly	Annual, 1929; quarterly, 1946 for current dollars and 1947 for constant dollars	Shows the derivation from gross national product of items previously shown in tables 1.3 and 1.4 as addenda.
1.11	Command-basis gross national product in constant dollars	Annual and quarterly	Annual, 1929; quarterly, 1947	Previously available in a special table; table format reorganized.
7.2	Fixed-weighted price indexes for gross national product by major type of product, 1982 weights	Annual and quarterly	1959	Previously only implicit price deflators available.
7.3	Fixed-weighted price indexes for relation of gross national product, gross domestic purchases, and final sales to domestic purchasers, 1982 weights	Annual and quarterly	1959	Price indexes for items shown in tables 1.5 and 1.6.
7.8	Implicit price deflators for command-basis gross national product	Annual and quarterly	1947	Deflators for items shown in table 1.11; table format reorganized.
7.9	Fixed-weighted price indexes for personal consumption expenditures by major type of product, 1982 weights	Annual and quarterly	Annual, 1929; quarterly, 1959	Changed from implicit price deflators; also, medical care services shown separately.
7.10	Fixed-weighted price indexes for personal consumption expenditures by type of product, 1982 weights	Annual	1929	Changed from implicit price deflators; also, medical care services shown separately.
7.12	Fixed-weighted price indexes for purchases of structures by type, 1982 weights	Annual	1959	Changed from implicit price deflators; also, major replacements for nonfarm residential structures are shown.
7.13	Fixed-weighted price indexes for private purchases of producers' durable equipment by type, 1982 weights	Annual	1959	Changed from implicit price deflators.
7.14	Fixed-weighted price indexes for exports and imports of goods and services, 1982 weights	Annual and quarterly	Annual, 1929; quarterly, 1947	Changed from implicit price deflators.
7.15	Fixed-weighted price indexes for merchandise exports and imports by type of product and by end-use category 1982 weights	Annual and quarterly	1967	Changed from implicit price deflators.
7.16	Fixed-weighted price indexes for government purchases of goods and services by type, 1982 weights	Annual and quarterly	1972	Changed from implicit price deflators.
7.17	Fixed-weighted price indexes for national defense purchases of goods and services, 1982 weights	Annual and quarterly	1972	Changed from implicit price deflators; also, previously available only annually on a regular basis, with quarterly data shown in a special table, and table format reorganized.
8.3	Capital consumption allowances with capital consumption adjustment by legal form of organization	Annual	1929	Detail for domestic corporate business, sole proprietorships and partnerships, and "other" private business.
<b>New Items</b>				
1.14	National income by type of income	Annual and quarterly	Annual, 1929; quarterly, 1946	Net cash flow items are added to the addenda.
2.2, 2.3	Personal consumption expenditures by major type of product	Annual and quarterly	1946	Medical care services shown separately.
2.4	Personal consumption expenditures by type of expenditure	Annual	1929	Medical care services shown separately.
2.5	Personal consumption expenditures by type of product in constant dollars	Annual	1929	Medical care services shown separately.
3.2	Federal government receipts and expenditures	Annual and quarterly	Annual, 1929; quarterly, 1946	Corporate profits tax accruals shown for Federal Reserve banks and "other."
3.6	Contributions for social insurance	Annual	1929	Includes employer contributions to military unemployment fund, military retirement fund, and military medical insurance.
3.9 3.10	National defense purchases of goods and services: Current dollars Constant dollars	Annual and quarterly	1972	Previously available only annually on a regular basis, with quarterly data shown in a special table, and table format reorganized.
3.11	Government transfer payments to persons	Annual	1929	Additional detail for Federal transfers from social insurance fund and for state and local transfers.
3.18	Relation of state and local government receipts and expenditures in the national income and product account to Bureau of Census <i>Governmental Finances</i> data	Annual (fiscal years)	1958	Adjustment added for reclassification of medical vendor payments.
4.5	Relation of foreign transactions in the national income and product accounts to the corresponding items in the balance of payments accounts	Annual	1946	Additional detail to show adjustments for U.S. territories and Puerto Rico, services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans, and imputed interest paid to foreigners.
5.4 5.5	Purchases of structures by type: Current dollars Constant dollars	Annual	1929	Major replacements for farm and nonfarm residential structures are shown.
5.6 5.7	Private purchases of producers' durable equipment by type: Current dollars Constant dollars	Annual	1929	Detail for nonresidential equipment reorganized by major type.
6.1 6.2	Gross national product by industry: Current dollars Constant dollars	Annual	1947	Two-digit SIC detail is shown.
8.1	Percent change from preceding period in selected series	Annual and quarterly	Annual, 1930; quarterly, 1947	Percent change in command-basis gross national product is shown.
8.5	Supplements to wages and salaries by type	Annual	1948	Includes employer contributions for military unemployment fund, military retirement fund, and military medical insurance.
8.8	Interest paid and received	Annual	1946	Adds imputed interest received by foreigners; reorganized addenda.
8.9	Imputations in the national income and product accounts	Annual	1929	Additional detail to show adjustments for services furnished without payment to foreigners by financial intermediaries except life insurance carriers and private noninsured pension plans, and employer contributions for social insurance for Federal Government employees.
8.10	Relation of capital consumption allowances in the national income and product accounts to depreciation and amortization as published by the Internal Revenue Service	Annual	1929	Adjustment for replacement railroad track is shown.
8.13	Relation of corporate profits, taxes, and dividends in the national income and product accounts to corresponding totals as published by the Internal Revenue Service	Annual	1929	More detailed items shown.
8.14	Comparison of personal income in the national income and product accounts with adjusted gross income as published by the Internal Revenue Service	Annual	1947	Reorganized table format.

NOTE.—The following tables (as previously numbered) have been dropped: Tables 3.14, 6.13, 7.6, 7.8, 7.9, 7.18, 7.21, and 7.22. Annual estimates previously shown in table 3.14 continue to be shown in table 3.13, and quarterly estimates are available on request. Two-digit SIC detail in table 6.3 has been dropped, but is available on request. Table 6.13 was dropped because data on hours of work by industry are not available. The remaining tables, which contained implicit price

deflators, were replaced by tables containing fixed-weighted price indexes. The deflators can be calculated from the published current- and constant-dollar figures.

Lines have been dropped in tables 1.1, 1.2, 7.1, 7.2, 2.8, 2.9, and 9.1; the estimates are available on request.

## National Income and Product Accounts Tables

New estimates in this issue: Historical revision of the NIPA's. See page 1 for description of revision, and page 2 for availability of back data.

The abbreviations used in the tables are: CCAj Capital consumption adjustment  
IVA Inventory valuation adjustment  
NIPA's National income and product accounts  
p Preliminary

The full set of NIPA 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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	<b>3,401.6</b>	<b>3,774.7</b>	<b>3,757.5</b>	<b>3,812.2</b>	<b>3,852.5</b>	<b>3,917.5</b>	<b>3,960.6</b>	<b>4,016.9</b>
<b>Personal consumption expenditures</b> .....	<b>2,229.3</b>	<b>2,423.0</b>	<b>2,414.4</b>	<b>2,439.0</b>	<b>2,480.1</b>	<b>2,525.0</b>	<b>2,563.3</b>	<b>2,606.1</b>
Durable goods.....	289.6	331.1	330.2	331.1	341.5	351.5	356.5	376.0
Nondurable goods.....	817.0	872.4	873.2	876.6	883.1	895.7	910.2	914.5
Services.....	1,122.7	1,219.6	1,211.1	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6
<b>Gross private domestic investment</b> .....	<b>501.9</b>	<b>674.0</b>	<b>673.3</b>	<b>687.9</b>	<b>676.2</b>	<b>657.6</b>	<b>672.8</b>	<b>666.1</b>
Fixed investment.....	508.3	607.0	604.5	619.5	637.2	639.1	657.3	665.9
Nonresidential.....	356.3	427.9	423.4	435.9	458.1	459.6	474.2	478.5
Structures.....	126.1	147.6	147.0	151.3	157.2	166.1	169.7	170.4
Producers' durable equipment.....	230.2	280.2	276.5	284.5	300.9	293.5	304.5	308.1
Residential.....	152.0	179.1	181.0	183.7	179.1	179.4	183.1	187.4
Change in business inventories.....	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	.2
Nonfarm.....	.8	58.0	61.2	62.8	36.4	14.2	10.8	3.1
Farm.....	-7.1	9.1	7.7	5.5	2.6	4.3	4.7	-2.9
<b>Net exports of goods and services</b> .....	<b>-5.3</b>	<b>-59.2</b>	<b>-65.3</b>	<b>-61.9</b>	<b>-72.2</b>	<b>-42.3</b>	<b>-70.3</b>	<b>-87.8</b>
Exports.....	354.1	384.6	382.3	391.4	389.5	379.6	369.2	363.2
Imports.....	359.4	443.8	447.6	453.3	461.7	421.9	439.5	451.0
<b>Government purchases of goods and services</b> .....	<b>675.7</b>	<b>736.8</b>	<b>735.1</b>	<b>747.3</b>	<b>768.4</b>	<b>777.2</b>	<b>794.8</b>	<b>832.5</b>
Federal.....	284.8	312.9	314.8	318.5	332.9	334.4	337.8	364.8
National defense.....	215.7	237.0	235.8	236.2	247.5	249.5	256.0	269.9
Nondefense.....	69.2	76.0	79.0	82.2	85.4	84.9	81.7	95.0
State and local.....	390.9	423.9	420.3	428.8	435.5	442.8	457.1	467.7

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	<b>3,275.2</b>	<b>3,492.0</b>	<b>3,492.6</b>	<b>3,510.4</b>	<b>3,515.6</b>	<b>3,547.8</b>	<b>3,557.4</b>	<b>3,584.1</b>
<b>Personal consumption expenditures</b> .....	<b>2,145.9</b>	<b>2,239.9</b>	<b>2,243.0</b>	<b>2,243.4</b>	<b>2,262.0</b>	<b>2,288.6</b>	<b>2,303.5</b>	<b>2,329.6</b>
Durable goods.....	283.6	318.6	317.7	318.0	327.6	335.0	340.3	359.3
Nondurable goods.....	800.7	828.0	832.8	831.2	828.6	839.9	846.7	849.8
Services.....	1,061.7	1,093.3	1,092.6	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4
<b>Gross private domestic investment</b> .....	<b>503.4</b>	<b>661.3</b>	<b>662.9</b>	<b>673.3</b>	<b>659.9</b>	<b>639.6</b>	<b>655.6</b>	<b>645.0</b>
Fixed investment.....	508.9	598.6	596.8	608.4	623.8	623.8	640.5	646.8
Nonresidential.....	360.1	430.3	426.8	437.6	457.8	457.2	470.9	473.7
Structures.....	129.7	148.7	148.5	151.6	156.0	163.2	165.3	165.8
Producers' durable equipment.....	230.5	281.6	278.3	286.0	301.9	298.9	305.6	307.9
Residential.....	148.7	168.3	170.0	170.8	166.0	166.7	169.6	173.1
Change in business inventories.....	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8
Nonfarm.....	.4	55.9	59.7	60.4	34.6	11.8	10.7	1.6
Farm.....	-5.8	6.8	6.3	4.5	1.5	4.0	4.5	-3.4
<b>Net exports of goods and services</b> .....	<b>-21.9</b>	<b>-85.0</b>	<b>-90.4</b>	<b>-88.7</b>	<b>-100.2</b>	<b>-71.8</b>	<b>-101.1</b>	<b>-119.8</b>
Exports.....	349.3	370.9	366.6	376.9	377.3	368.7	358.2	353.5
Imports.....	371.2	455.9	457.0	465.6	477.5	440.5	459.3	473.3
<b>Government purchases of goods and services</b> .....	<b>647.8</b>	<b>675.9</b>	<b>677.1</b>	<b>682.4</b>	<b>693.9</b>	<b>691.4</b>	<b>699.4</b>	<b>729.2</b>
Federal.....	275.5	292.5	294.8	296.7	307.3	304.3	305.9	331.1
National defense.....	207.3	220.3	219.6	219.6	227.9	226.7	231.5	243.3
Nondefense.....	68.3	72.3	75.2	77.1	79.5	77.6	74.3	87.9
State and local.....	372.2	383.3	382.4	385.7	386.6	387.1	393.6	396.1

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	<b>3,401.6</b>	<b>3,774.7</b>	<b>3,757.5</b>	<b>3,812.2</b>	<b>3,852.5</b>	<b>3,917.5</b>	<b>3,960.6</b>	<b>4,016.9</b>
Final sales.....	3,408.0	3,707.6	3,688.7	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7
Change in business inventories.....	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	.2
<b>Goods</b> .....	<b>1,394.7</b>	<b>1,585.8</b>	<b>1,585.4</b>	<b>1,595.8</b>	<b>1,604.0</b>	<b>1,628.4</b>	<b>1,636.0</b>	<b>1,650.8</b>
Final sales.....	1,401.1	1,518.8	1,516.5	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6
Change in business inventories.....	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	.2
Durable goods.....	572.3	679.5	673.7	680.9	701.9	706.2	705.9	714.8
Final sales.....	573.2	642.5	637.6	641.4	672.6	689.4	704.0	721.2
Change in business inventories.....	-.9	37.0	36.1	39.4	29.3	16.9	1.8	-6.4
Nondurable goods.....	822.4	906.3	911.7	915.0	902.2	922.1	930.2	935.9
Final sales.....	827.9	876.2	878.9	886.1	892.5	920.5	916.5	929.4
Change in business inventories.....	-5.5	30.1	32.8	28.9	9.7	1.6	13.7	6.6
<b>Services</b> .....	<b>1,678.0</b>	<b>1,806.6</b>	<b>1,789.2</b>	<b>1,823.8</b>	<b>1,855.6</b>	<b>1,887.6</b>	<b>1,908.2</b>	<b>1,939.9</b>
<b>Structures</b> .....	<b>328.9</b>	<b>382.2</b>	<b>383.0</b>	<b>392.6</b>	<b>392.9</b>	<b>401.5</b>	<b>416.3</b>	<b>426.2</b>

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	<b>3,275.2</b>	<b>3,492.0</b>	<b>3,492.6</b>	<b>3,510.4</b>	<b>3,515.6</b>	<b>3,547.8</b>	<b>3,557.4</b>	<b>3,584.1</b>
Final sales.....	3,280.6	3,429.3	3,426.6	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8
Change in business inventories.....	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8
<b>Goods</b> .....	<b>1,362.0</b>	<b>1,506.4</b>	<b>1,511.6</b>	<b>1,514.4</b>	<b>1,510.5</b>	<b>1,530.3</b>	<b>1,531.5</b>	<b>1,541.0</b>
Final sales.....	1,367.5	1,443.7	1,445.5	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7
Change in business inventories.....	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8
Durable goods.....	559.4	655.4	651.6	655.4	672.6	673.1	674.2	680.3
Final sales.....	560.5	619.9	616.6	617.6	644.8	657.2	672.6	686.4
Change in business inventories.....	-1.1	35.5	35.0	37.9	27.9	15.8	1.6	-6.1
Nondurable goods.....	802.6	851.0	860.0	859.0	837.9	857.3	857.3	860.7
Final sales.....	807.0	823.9	829.0	832.0	829.6	857.3	843.8	856.3
Change in business inventories.....	-4.4	27.1	31.0	27.0	8.2	-1.1	13.5	4.4
<b>Services</b> .....	<b>1,584.3</b>	<b>1,615.4</b>	<b>1,609.6</b>	<b>1,618.7</b>	<b>1,630.1</b>	<b>1,636.0</b>	<b>1,633.9</b>	<b>1,643.4</b>
<b>Structures</b> .....	<b>328.8</b>	<b>370.2</b>	<b>371.5</b>	<b>377.2</b>	<b>375.0</b>	<b>381.5</b>	<b>392.0</b>	<b>399.7</b>

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

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

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,401.6	3,774.7	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9
Less: Exports of goods and services.....	354.1	384.6	382.3	391.4	389.5	379.6	369.2	363.2
Plus: Imports of goods and services.....	359.4	443.8	447.6	453.3	461.7	421.9	439.5	451.0
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	3,406.9	3,833.9	3,822.9	3,874.1	3,924.7	3,959.8	4,030.9	4,104.7
Less: Change in business inventories.....	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	2
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	3,413.3	3,766.8	3,754.0	3,805.8	3,885.7	3,941.3	4,015.4	4,104.5

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

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

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

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,401.6	3,774.7	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9
<b>Gross domestic product</b> .....	3,350.9	3,726.7	3,712.5	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2
Business.....	2,862.1	3,203.1	3,192.6	3,236.7	3,270.6	3,327.8	3,365.5	3,414.2
Nonfarm.....	2,802.0	3,124.4	3,112.6	3,157.3	3,200.7	3,251.3	3,301.5	3,346.9
Nonfarm less housing.....	2,536.2	2,834.8	2,826.0	2,864.1	2,901.9	2,946.9	2,990.0	3,027.3
Housing.....	265.8	289.7	286.6	293.2	298.7	304.4	311.6	319.6
Farm.....	60.8	80.2	81.9	78.6	77.6	74.0	68.7	64.7
Statistical discrepancy.....	-6	-1.5	-1.9	.8	-7.6	2.5	-4.7	2.5
Households and institutions.....	122.4	131.9	131.1	132.8	134.9	136.9	139.3	141.9
Private households.....	7.8	8.7	8.6	8.8	9.1	9.2	9.4	9.6
Nonprofit institutions.....	114.6	123.2	122.5	123.9	125.9	127.7	129.8	132.3
Government.....	366.4	391.7	388.9	394.3	400.0	410.0	415.6	421.2
Federal.....	124.6	132.1	131.6	132.5	133.5	138.3	139.0	139.5
State and local.....	241.8	259.6	257.3	261.8	266.5	271.7	276.6	281.6
Rest of the world.....	50.7	48.0	45.0	48.5	46.9	42.8	40.2	39.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,586.7	2,903.8						

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

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

[Billions of 1982 dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,275.2	3,492.0	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1
<b>Gross domestic product</b> .....	3,226.4	3,447.5	3,450.7	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6
Business.....	2,766.9	2,982.1	2,986.0	2,999.4	3,004.6	3,039.9	3,051.1	3,076.7
Nonfarm.....	2,704.9	2,912.3	2,916.4	2,925.9	2,939.2	2,964.6	2,981.8	3,000.8
Nonfarm less housing.....	2,454.5	2,653.3	2,658.2	2,665.9	2,677.7	2,701.5	2,717.0	2,734.1
Housing.....	250.4	258.9	258.2	260.0	261.5	263.1	264.9	266.6
Farm.....	62.6	71.2	71.4	72.8	72.5	73.0	73.5	73.7
Statistical discrepancy.....	-6	-1.4	-1.8	.7	-7.0	2.3	-4.2	2.3
Households and institutions.....	114.5	116.9	116.7	117.1	118.1	118.5	119.4	120.5
Private households.....	7.8	8.6	8.5	8.7	8.9	8.7	8.8	9.0
Nonprofit institutions.....	106.7	108.3	108.3	108.3	109.1	109.8	110.5	111.5
Government.....	345.0	348.5	347.9	349.1	349.9	350.4	350.7	351.4
Federal.....	118.7	120.3	120.0	120.6	121.0	121.4	121.5	121.7
State and local.....	226.3	228.2	227.9	228.5	228.9	229.1	229.2	229.7
Rest of the world.....	48.8	44.5	42.0	44.8	43.0	38.9	36.2	35.4
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,506.8	2,713.8						

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,275.2	3,492.0	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1
Less: Exports of goods and services.....	349.3	370.9	366.6	376.9	377.3	368.7	358.2	353.5
Plus: Imports of goods and services.....	371.2	455.9	457.0	465.6	477.5	440.5	459.3	473.3
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	3,297.1	3,577.0	3,583.0	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8
Less: Change in business inventories.....	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	3,302.6	3,514.3	3,517.0	3,534.2	3,579.7	3,603.8	3,643.4	3,705.6

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]

<b>Gross national product</b> .....	3,401.6	3,774.7	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9
Less: Capital consumption allowances with capital consumption adjustment.....	399.6	418.9	416.4	422.5	427.7	430.5	433.8	441.4
Capital consumption allowances without capital consumption adjustment.....	372.5	419.8	411.2	426.8	439.1	457.9	471.0	488.3
Less: Capital consumption adjustment.....	-27.1	.8	-5.3	4.3	11.4	27.3	37.3	46.9
<b>Equals: Net national product</b> .....	3,002.0	3,355.8	3,341.1	3,389.7	3,424.8	3,487.0	3,526.8	3,575.5
Less: Indirect business tax and nontax liability.....	282.5	310.6	308.8	314.0	317.4	321.3	329.8	329.8
Business transfer payments.....	15.6	17.3	17.1	17.6	18.1	18.6	19.1	19.6
Statistical discrepancy.....	-6	-1.5	-1.9	.8	-7.6	2.5	-4.7	2.5
Plus: Subsidies less current surplus of government enterprises.....	13.9	10.1	4.0	6.9	7.4	10.7	9.5	4.4
<b>Equals: National income</b> .....	2,718.3	3,039.3	3,021.1	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	213.8	273.3	277.8	271.2	276.2	281.7	288.1	309.1
Net interest.....	273.6	300.2	297.6	309.5	307.0	302.9	292.4	281.8
Contributions for social insurance.....	290.8	325.2	323.2	327.4	331.7	348.0	352.9	356.4
Wage accruals less disbursements.....	-4	.2	.2	0	.6	.1	-1.0	0
Plus: Government transfer payments to persons.....	426.6	437.4	436.4	438.4	441.1	459.0	461.9	468.6
Personal interest income.....	385.7	442.2	433.6	456.8	461.3	462.8	460.5	450.6
Personal dividend income.....	68.0	74.6	74.1	75.3	76.9	77.9	78.7	79.1
Business transfer payments.....	15.6	17.3	17.1	17.6	18.1	18.6	19.1	19.6
<b>Equals: Personal income</b> .....	2,836.4	3,111.9	3,083.5	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	3,275.2	3,492.0	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1
Less: Capital consumption allowances with capital consumption adjustment.....	394.0	405.9	404.2	407.7	411.0	415.2	420.1	426.6
<b>Equals: Net national product</b> .....	2,881.2	3,086.1	3,088.4	3,102.7	3,104.6	3,132.6	3,137.3	3,157.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	276.5	290.3	290.5	290.7	292.2	295.8	295.4	298.6
Statistical discrepancy.....	-6	-1.4	-1.8	.7	-7.0	2.3	-4.2	2.3
<b>Equals: National income</b> .....	2,605.2	2,797.2	2,799.7	2,811.3	2,819.4	2,834.6	2,846.1	2,856.6

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>National income</b> .....	2,718.3	3,039.3	3,021.1	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0
<b>Compensation of employees</b> .....	2,025.9	2,221.3	2,204.8	2,241.2	2,278.5	2,320.4	2,356.9	2,385.2
Wages and salaries.....	1,675.4	1,835.2	1,821.0	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1
Government and government enterprises.....	323.8	346.3	343.3	349.2	354.7	362.6	367.4	372.6
Other.....	1,351.6	1,488.9	1,477.7	1,503.7	1,529.8	1,555.1	1,580.2	1,597.5
Supplements to wages and salaries.....	350.5	386.2	383.8	388.4	394.0	402.7	409.4	415.1
Employer contributions for social insurance.....	171.0	192.8	191.6	194.0	196.8	201.8	204.6	206.7
Other labor income.....	179.5	193.4	192.2	194.4	197.2	200.9	204.8	208.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	192.3	233.7	229.1	232.3	232.9	239.4	240.9	237.5
Farm.....	14.3	32.1	29.4	27.8	26.6	26.5	22.8	12.2
Proprietors' income with inventory valuation adjustment.....	23.7	41.3	38.7	37.2	35.8	35.4	31.6	20.9
Capital consumption adjustment.....	-9.4	-9.3	-9.3	-9.3	-9.2	-8.9	-8.8	-8.7
Nonfarm.....	178.0	201.6	199.7	204.5	206.3	212.9	218.1	225.3
Proprietors' income.....	167.7	183.6	182.5	185.6	185.4	188.3	190.3	195.3
Inventory valuation adjustment.....	-9	-5	-3	-1	-2	-3	-2	4
Capital consumption adjustment.....	11.2	18.5	17.5	19.0	21.2	24.9	27.9	29.6
<b>Rental income of persons with capital consumption adjustment</b> .....	12.8	10.8	11.9	10.0	9.7	11.0	13.8	14.5
Rental income of persons.....	54.4	54.0	55.1	53.7	53.8	54.3	56.6	58.1
Capital consumption adjustment.....	-41.7	-43.2	-43.2	-43.7	-44.1	-43.4	-42.8	-43.7
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	213.8	273.3	277.8	271.2	276.2	281.7	288.1	309.1
Corporate profits with inventory valuation adjustment.....	195.0	232.3	241.8	226.5	226.3	220.6	220.9	233.2
Profits before tax.....	205.0	237.6	247.4	227.7	228.0	220.0	218.7	228.6
Profits tax liability.....	75.2	93.6	100.6	87.4	87.4	83.4	82.3	87.4
Profits after tax.....	129.8	144.0	146.7	140.3	140.6	136.6	136.4	141.1
Dividends.....	70.8	78.1	77.5	78.9	80.7	82.0	83.1	83.9
Undistributed profits.....	59.0	65.9	69.2	61.3	60.0	54.6	53.3	57.3
Inventory valuation adjustment.....	-10.0	-5.4	-5.6	-1.3	-1.6	.7	2.2	4.7
Capital consumption adjustment.....	18.8	41.0	36.0	44.8	49.8	61.1	67.2	75.9
<b>Net interest</b> .....	273.6	300.2	297.6	309.5	307.0	302.9	292.4	281.8
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	138.6	179.7	177.1	183.8	188.8	198.3	205.8	221.7
Net cash flow with inventory valuation and capital consumption adjustments.....	312.8	358.2	354.5	363.3	369.9	380.6	389.5	408.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	67.9	101.6	99.6	104.9	108.2	116.3	122.6	137.8
Capital consumption allowances with capital consumption adjustment.....	245.0	256.6	254.9	258.5	261.8	264.3	266.8	270.9
Less: Inventory valuation adjustment.....	-10.0	-5.4	-5.6	-1.3	-1.6	.7	2.2	4.7
Equals: Net cash flow.....	322.8	363.5	360.1	364.6	371.6	379.9	387.3	404.0

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

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
			Billions of dollars					
<b>Gross domestic product of corporate business</b> .....	2,042.7	2,283.6	2,277.5	2,302.1	2,337.0	2,372.5	2,408.7	2,449.1
Capital consumption allowances with capital consumption adjustment.....	245.0	256.6	254.9	258.5	261.8	264.3	266.8	270.9
<b>Net domestic product</b> .....	1,797.7	2,026.9	2,022.6	2,043.6	2,075.2	2,108.3	2,141.9	2,178.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	193.7	214.0	213.6	216.6	218.7	220.2	226.6	227.2
<b>Domestic income</b> .....	1,604.1	1,812.9	1,809.0	1,827.0	1,856.5	1,888.0	1,915.3	1,951.0
Compensation of employees.....	1,361.9	1,504.1	1,493.6	1,518.7	1,542.3	1,567.3	1,590.4	1,606.5
Wages and salaries.....	1,129.3	1,245.7	1,236.6	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1
Supplements to wages and salaries.....	232.6	258.4	257.1	260.1	263.1	267.8	272.0	275.4
Corporate profits with inventory valuation and capital consumption adjustments.....	183.0	241.1	248.3	238.1	243.5	250.4	256.4	278.8
Profits before tax.....	174.2	205.4	217.9	194.6	195.3	188.7	187.1	198.3
Profits tax liability.....	75.2	93.6	100.6	87.4	87.4	83.4	82.3	87.4
Profits after tax.....	99.0	111.8	117.3	107.1	108.0	105.3	104.8	110.9
Dividends.....	61.1	67.1	67.9	67.2	68.4	65.9	76.9	69.8
Undistributed profits.....	37.9	44.7	49.3	39.9	39.5	39.5	27.9	41.0
Inventory valuation adjustment.....	-10.0	-5.4	-5.6	-1.3	-1.6	.7	2.2	4.7
Capital consumption adjustment.....	18.8	41.0	36.0	44.8	49.8	61.1	67.2	75.9
Net interest.....	59.2	67.7	67.1	70.3	70.6	70.3	68.5	65.7
<b>Gross domestic product of financial corporate business</b> .....	126.8	130.4	130.5	129.6	131.8	135.5	142.9	147.5
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,915.9	2,153.1	2,147.0	2,172.5	2,205.2	2,237.0	2,265.8	2,301.6
Capital consumption allowances with capital consumption adjustment.....	232.1	242.5	241.0	244.2	247.1	249.3	251.5	255.2
<b>Net domestic product</b> .....	1,683.8	1,910.6	1,906.0	1,928.3	1,958.0	1,987.7	2,014.3	2,046.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	182.5	202.2	201.8	204.6	206.7	208.2	214.2	214.8
<b>Domestic income</b> .....	1,501.3	1,708.4	1,704.2	1,723.6	1,751.3	1,779.5	1,800.1	1,831.6
Compensation of employees.....	1,267.3	1,401.6	1,392.4	1,414.6	1,437.2	1,460.1	1,480.6	1,494.7
Wages and salaries.....	1,051.3	1,161.1	1,153.0	1,172.6	1,192.3	1,210.9	1,227.8	1,238.9
Supplements to wages and salaries.....	216.0	240.6	239.4	242.0	244.9	249.2	252.8	255.8
Corporate profits with inventory valuation and capital consumption adjustments.....	160.6	221.1	227.2	220.0	224.1	229.8	232.2	253.1
Profits before tax.....	151.5	186.3	197.5	177.4	176.9	169.6	164.6	174.5
Profits tax liability.....	57.0	71.7	78.4	66.1	65.3	60.9	58.0	63.3
Profits after tax.....	94.5	114.6	119.1	111.3	111.6	108.6	106.6	111.2
Dividends.....	66.5	72.1	72.5	72.7	73.6	71.7	83.1	75.0
Undistributed profits.....	28.0	42.5	46.6	38.6	38.0	37.0	28.5	36.1
Inventory valuation adjustment.....	-10.0	-5.4	-5.6	-1.3	-1.6	.7	2.2	4.7
Capital consumption adjustment.....	19.0	40.3	35.3	43.9	48.8	59.6	65.4	73.9
Net interest.....	73.4	85.7	84.5	89.0	90.1	89.6	87.3	83.8
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,866.9	2,039.3	2,043.0	2,048.2	2,061.0	2,077.3	2,087.2	2,106.9
Capital consumption allowances with capital consumption adjustment.....	229.6	237.1	236.1	238.2	240.2	242.8	245.9	249.0
<b>Net domestic product</b> .....	1,637.3	1,802.1	1,806.8	1,809.9	1,820.8	1,834.5	1,841.3	1,858.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	175.1	184.7	184.9	185.0	186.1	188.1	188.2	190.0
<b>Domestic income</b> .....	1,462.2	1,617.5	1,621.9	1,624.9	1,634.6	1,646.4	1,653.1	1,668.0

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

[Billions of 1982 dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,275.2	3,492.0	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1
<b>Less: Net exports of goods and services</b> .....	-21.9	-85.0	-90.4	-88.7	-100.2	-71.8	-101.1	-119.8
Exports.....	349.3	370.9	366.6	376.9	377.3	368.7	358.2	353.5
Imports.....	371.2	455.9	457.0	465.6	477.5	440.5	459.3	473.3
<b>Equals: Gross domestic purchases</b> .....	3,297.1	3,577.0	3,583.0	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8
<b>Plus: Command-basis net exports of goods and services</b> .....	-5.5	-60.8	-66.7	-63.6	-74.7	-44.2	-73.5	-92.2
Command-basis exports <sup>1</sup> .....	365.7	395.1	390.3	402.0	402.8	396.3	385.8	381.1
Imports.....	371.2	455.9	457.0	465.6	477.5	440.5	459.3	473.3
<b>Equals: Command-basis gross national product</b> .....	3,291.6	3,516.2	3,516.3	3,535.5	3,541.2	3,575.4	3,585.0	3,611.6
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	104.8	106.5	106.4	106.7	106.7	107.4	107.7	107.8

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Truck output<sup>1</sup></b> .....	35.0	52.5	49.4	55.9	56.2	55.2	54.0	59.2
<b>Final sales</b> .....	34.8	49.8	48.8	51.7	53.8	55.7	54.2	58.7
Personal consumption expenditures.....	15.6	19.4	19.4	19.6	20.4	23.2	22.5	26.3
Producers' durable equipment.....	19.4	31.3	31.4	33.0	34.5	33.2	33.2	32.8
Net exports of goods and services.....	-3.9	-5.7	-6.9	-5.2	-5.9	-6.6	-7.2	-5.9
Exports.....	2.0	2.5	2.2	2.6	2.8	2.5	2.6	2.6
Imports.....	5.9	8.2	9.0	7.8	8.6	9.0	9.7	8.5
Government purchases of goods and services.....	3.7	4.7	4.8	4.4	4.7	5.8	5.6	5.5
<b>Change in business inventories</b> .....	.2	2.7	.6	4.2	2.4	-.5	-.2	.5

1. Includes new trucks only.

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

[Billions of 1982 dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Truck output<sup>1</sup></b> .....	33.9	49.3	46.2	51.9	52.4	50.4	48.9	52.9
<b>Final sales</b> .....	33.7	46.4	45.4	47.6	49.8	51.0	49.1	52.7
Personal consumption expenditures.....	15.1	18.4	18.4	18.5	19.1	21.5	20.7	24.1
Producers' durable equipment.....	18.8	29.0	29.0	30.2	31.7	30.4	30.1	29.5
Net exports of goods and services.....	-3.8	-5.4	-6.5	-5.1	-5.3	-6.3	-6.8	-5.8
Exports.....	1.9	2.3	2.0	2.4	2.6	2.3	2.3	2.4
Imports.....	5.7	7.7	8.5	7.5	7.9	8.5	9.2	8.2
Government purchases of goods and services.....	3.6	4.4	4.5	4.0	4.3	5.4	5.1	4.9
<b>Change in business inventories</b> .....	.2	2.9	.8	4.3	2.6	-.6	-.2	.2

1. Includes new trucks only.

**Table 1.17.—Auto Output**

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Auto output</b> .....	88.9	103.4	95.0	100.5	106.3	119.4	107.7	117.5
<b>Final sales</b> .....	87.4	101.4	102.4	100.7	100.2	110.2	108.6	122.9
Personal consumption expenditures.....	87.7	105.0	104.9	104.4	108.2	110.9	112.5	126.1
New autos.....	66.1	77.1	77.8	74.6	79.1	82.0	84.2	99.6
Net purchases of used autos.....	21.6	28.0	27.1	29.9	29.1	28.9	28.3	26.5
Producers' durable equipment.....	17.8	20.6	21.0	20.6	19.8	21.2	22.4	26.7
New autos.....	31.2	39.9	40.2	41.3	39.1	42.1	42.6	48.7
Net purchases of used autos.....	-13.4	-19.3	-19.2	-20.8	-19.4	-20.9	-20.2	-22.0
Net exports of goods and services.....	-19.3	-25.8	-25.1	-25.9	-29.3	-23.7	-27.9	-31.3
Exports.....	4.2	4.9	4.6	4.9	5.0	6.3	5.7	6.5
Imports.....	23.6	30.7	29.7	30.7	34.3	30.0	33.5	37.8
Government purchases of goods and services.....	1.3	1.6	1.6	1.5	1.5	1.9	1.6	1.4
<b>Change in business inventories of new and used autos</b> .....	1.5	2.0	-7.5	-2	6.1	9.2	-.9	-5.4
New.....	1.5	2.0	-8.7	0	7.3	9.1	-1.5	-9.6
Used.....	0	0	1.2	-1	-1.2	.1	.6	4.2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	71.5	86.5	79.3	84.0	88.5	102.8	87.7	97.2
Sales of imported new autos <sup>2</sup> .....	33.3	37.6	37.6	37.0	40.7	37.2	42.3	49.6

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Auto output</b> .....	86.0	97.3	90.3	94.5	99.1	109.4	99.0	108.4
<b>Final sales</b> .....	84.9	95.7	97.4	95.0	93.4	102.0	100.4	113.5
Personal consumption expenditures.....	84.2	96.0	96.2	94.8	98.0	99.2	100.8	113.8
New autos.....	64.4	73.0	74.1	70.6	74.2	75.9	77.5	91.5
Net purchases of used autos.....	19.8	23.0	22.1	24.2	23.8	23.2	23.3	22.3
Producers' durable equipment.....	18.4	22.6	23.3	23.0	21.6	23.2	23.8	27.2
New autos.....	30.4	37.8	38.3	39.1	36.7	39.0	39.2	44.7
Net purchases of used autos.....	-12.0	-15.2	-14.9	-16.1	-15.1	-15.8	-15.4	-17.5
Net exports of goods and services.....	-19.0	-24.4	-23.7	-24.3	-27.6	-22.1	-25.8	-28.9
Exports.....	4.1	4.6	4.3	4.5	4.6	5.6	5.1	5.8
Imports.....	23.1	29.0	28.0	28.8	32.2	27.8	30.8	34.6
Government purchases of goods and services.....	1.3	1.5	1.5	1.5	1.5	1.8	1.5	1.3
<b>Change in business inventories of new and used autos</b> .....	1.2	1.5	-7.1	-.6	5.7	7.5	-1.4	-5.1
New.....	1.2	1.5	-8.0	-.5	6.6	7.4	-1.8	-8.5
Used.....	0	0	.9	-1	-9	.1	.4	3.3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	69.6	81.6	75.8	79.2	82.6	94.2	80.3	89.5
Sales of imported new autos <sup>2</sup> .....	32.5	35.7	35.8	35.0	38.2	34.5	39.0	45.6

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]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Personal income</b> .....	2,836.4	3,111.9	3,083.5	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5
<b>Wage and salary disbursements</b> .....	1,675.8	1,834.9	1,820.8	1,852.9	1,883.9	1,917.6	1,948.6	1,970.1
Commodity-producing industries.....	523.0	577.9	574.3	583.2	591.2	600.1	604.7	607.6
Manufacturing.....	397.4	438.9	436.3	442.6	449.0	453.5	454.9	457.2
Distributive industries.....	404.2	441.6	439.1	446.1	453.0	459.8	467.4	471.2
Service industries.....	424.4	469.4	464.3	474.4	485.5	495.2	508.1	518.7
Government and government enterprises.....	324.2	346.1	343.2	349.2	354.1	362.5	368.4	372.6
<b>Other labor income</b> .....	179.5	193.4	192.2	194.4	197.2	200.9	204.8	208.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	192.3	233.7	229.1	232.3	232.9	239.4	240.9	237.5
Farm.....	14.3	32.1	29.4	27.8	26.6	26.5	22.8	12.2
Nonfarm.....	178.0	201.6	199.7	204.5	206.3	212.9	218.1	225.3
<b>Rental income of persons with capital consumption adjustment</b> .....	12.8	10.8	11.9	10.0	9.7	11.0	13.8	14.5
<b>Personal dividend income</b> .....	68.0	74.6	74.1	75.3	76.9	77.9	78.7	79.1
<b>Personal interest income</b> .....	385.7	442.2	433.6	456.8	461.3	462.8	460.5	450.6
<b>Transfer payments</b> .....	442.2	454.7	453.5	456.0	459.2	477.6	481.0	488.1
Old-age, survivors, disability, and health insurance benefits.....	221.7	235.7	233.7	236.0	241.8	249.2	250.7	256.5
Government unemployment insurance benefits.....	26.3	15.8	15.6	15.0	15.4	16.6	15.8	14.8
Veterans benefits.....	16.6	16.4	16.5	16.5	16.3	16.9	17.0	16.7
Government employees retirement benefits.....	58.7	60.8	61.8	62.5	57.7	65.3	66.2	67.0
Other transfer payments.....	118.9	126.0	125.8	125.9	128.0	129.6	131.4	133.1
Aid to families with dependent children.....	14.2	14.9	15.1	14.6	14.8	15.1	15.3	15.5
Other.....	104.7	111.1	110.7	111.3	113.2	114.5	116.1	117.6
<b>Less: Personal contributions for social insurance</b> .....	119.8	132.4	131.7	133.4	134.9	146.3	148.3	149.7
<b>Less: Personal tax and nontax payments</b> .....	411.1	441.8	433.6	447.5	462.4	501.7	462.4	498.2
<b>Equals: Disposable personal income</b> .....	2,425.4	2,670.2	2,649.9	2,696.7	2,723.8	2,739.2	2,817.7	2,800.2
<b>Less: Personal outlays</b> .....	2,292.2	2,497.7	2,487.4	2,515.2	2,559.4	2,608.4	2,650.6	2,697.6
Personal consumption expenditures.....	2,229.3	2,423.0	2,414.4	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1
Interest paid by consumers to business.....	61.8	73.3	71.7	75.1	77.8	81.2	85.4	89.3
Personal transfer payments to foreigners (net).....	1.0	1.3	1.2	1.2	1.5	2.1	1.8	2.2
<b>Equals: Personal saving</b> .....	133.2	172.5	162.6	181.5	164.5	130.9	167.2	102.6
<b>Addenda:</b>								
<b>Disposable personal income: Total, billions of 1982 dollars</b> .....	2,334.6	2,468.4	2,461.8	2,480.5	2,484.4	2,482.7	2,532.2	2,503.1
<b>Per capita:</b>								
Current dollars.....	10,339	11,279	11,209	11,379	11,465	11,506	11,814	11,710
1982 dollars.....	9,952	10,427	10,413	10,466	10,457	10,429	10,617	10,468
Population (mid-period, millions).....	234.6	236.7	236.4	237.0	237.6	238.1	238.5	239.1
<b>Personal saving as percentage of disposable personal income</b> .....	5.5	6.5	6.1	6.7	6.0	4.8	5.9	3.7

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]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	2,229.3	2,423.0	2,414.4	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1
<b>Durable goods</b> .....	289.6	331.1	330.2	331.1	341.5	351.5	356.5	376.0
Motor vehicles and parts.....	130.6	153.8	154.1	153.6	157.4	163.1	165.4	183.0
Furniture and household equipment.....	107.4	119.4	118.8	119.3	123.5	125.7	127.6	128.6
Other.....	51.7	57.9	57.3	58.2	60.6	62.7	63.4	64.4
<b>Nondurable goods</b> .....	817.0	872.4	873.2	876.6	883.1	895.7	910.2	914.5
Food.....	422.0	451.7	449.9	457.1	459.6	465.5	472.1	475.9
Clothing and shoes.....	135.2	147.4	149.1	146.4	149.7	152.8	156.3	155.7
Gasoline and oil.....	90.1	90.7	91.9	89.1	89.8	89.3	92.9	92.2
Other nondurable goods.....	169.6	182.6	182.3	184.0	184.1	188.2	188.9	190.7
Fuel oil and coal.....	17.5	17.9	18.2	17.8	16.8	16.1	15.4	16.0
Other.....	152.1	164.7	164.1	166.2	167.3	172.1	173.5	174.8
<b>Services</b> .....	1,122.7	1,219.6	1,211.1	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6
Housing.....	344.0	371.3	367.6	375.5	382.3	389.1	398.1	408.0
Household operation.....	155.9	166.0	166.6	166.9	168.9	174.2	171.1	173.3
Electricity and gas.....	80.2	84.6	84.8	84.5	87.2	93.0	87.0	87.6
Other.....	75.7	81.4	81.8	82.4	81.7	81.3	84.1	85.7
Transportation.....	74.7	82.1	81.9	82.3	84.4	85.6	86.2	86.7
Medical care.....	237.4	259.5	257.1	262.6	268.1	271.9	278.5	281.8
Other.....	310.7	340.7	338.0	343.9	351.7	357.0	362.7	365.8

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

	[Billions of 1982 dollars]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	2,145.9	2,239.9	2,243.0	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6
<b>Durable goods</b> .....	283.6	318.6	317.7	318.0	327.6	335.0	340.3	359.3
Motor vehicles and parts.....	127.1	145.0	145.6	144.2	147.2	150.8	153.0	169.5
Furniture and household equipment.....	106.2	118.2	117.3	118.2	122.6	124.7	127.4	129.2
Other.....	50.3	55.4	54.7	55.5	57.9	59.6	59.9	60.7
<b>Nondurable goods</b> .....	800.7	828.0	832.8	831.2	828.6	839.9	846.7	849.8
Food.....	414.3	423.0	424.4	426.6	424.7	430.1	436.8	439.5
Clothing and shoes.....	132.7	142.8	145.8	142.0	142.9	145.0	147.4	146.9
Gasoline and oil.....	93.1	95.2	95.3	95.4	94.8	95.8	95.0	95.3
Other nondurable goods.....	160.5	166.9	167.3	167.1	166.3	168.9	167.5	168.2
Fuel oil and coal.....	18.6	18.6	18.6	18.7	17.8	17.7	16.5	17.6
Other.....	141.9	148.3	148.7	148.4	148.5	151.2	151.1	150.6
<b>Services</b> .....	1,061.7	1,093.3	1,092.6	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4
Housing.....	325.1	332.8	332.0	333.8	335.4	337.2	339.2	341.2
Household operation.....	146.1	147.9	149.6	146.9	148.6	152.7	148.1	148.7
Electricity and gas.....	74.4	75.2	76.1	73.7	76.5	81.4	75.5	75.8
Other.....	71.7	72.8	73.5	73.2	72.1	71.2	72.6	72.9
Transportation.....	70.6	74.9	75.1	74.3	76.3	76.6	77.1	76.7
Medical care.....	223.2	229.5	228.7	230.6	232.1	231.4	233.7	234.7
Other.....	296.7	308.2	307.2	308.6	313.3	315.8	318.4	319.1

**Table 3.2.—Federal Government Receipts and Expenditures**

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Receipts.....</b>	<b>658.1</b>	<b>725.1</b>	<b>721.8</b>	<b>727.1</b>	<b>742.1</b>	<b>789.7</b>	<b>754.9</b>	<b>790.7</b>
Personal tax and nontax receipts <sup>1</sup> .....	295.0	311.3	303.9	315.7	327.8	363.9	321.3	355.4
Income taxes.....	288.6	304.9	297.2	310.1	321.4	357.2	313.9	348.2
Estate and gift taxes.....	5.9	5.9	6.2	5.1	5.8	6.2	6.8	6.7
Nontaxes.....	.5	.5	.5	.5	.5	.5	.5	.5
Corporate profits tax accruals.....	59.3	74.4	80.1	69.4	69.2	65.9	65.0	68.9
Federal Reserve banks.....	14.2	16.1	15.8	16.3	16.8	16.4	16.5	15.8
Other.....	45.1	58.3	64.4	53.0	52.4	49.5	48.4	53.1
Indirect business tax and nontax accruals <sup>2</sup> .....	51.6	55.8	55.8	56.7	56.2	55.5	60.2	55.4
Excise taxes.....	35.8	36.2	36.1	36.5	35.8	34.9	35.4	35.7
Customs duties.....	9.1	11.9	12.0	12.3	12.3	12.5	11.6	12.0
Nontaxes.....	6.7	7.7	7.7	7.9	8.0	8.1	13.3	7.7
Contributions for social insurance.....	252.2	283.6	282.0	285.4	288.9	304.4	308.4	311.0
<b>Expenditures.....</b>	<b>837.5</b>	<b>898.0</b>	<b>884.9</b>	<b>905.2</b>	<b>934.7</b>	<b>952.4</b>	<b>964.0</b>	<b>992.0</b>
Purchases of goods and services.....	284.8	312.9	314.8	318.5	332.9	334.4	337.8	364.8
National defense.....	215.7	237.0	235.8	236.2	247.5	249.5	256.0	269.9
Nondefense.....	69.2	76.0	79.0	82.2	85.4	84.9	81.7	95.0
Transfer payments.....	348.5	355.1	351.9	356.2	361.9	374.1	376.7	383.5
To persons.....	340.0	344.4	343.5	345.3	346.4	362.9	364.2	368.8
To foreigners.....	8.5	10.7	8.3	11.0	15.5	11.2	12.5	14.7
Grants-in-aid to State and local governments.....	86.2	93.6	93.0	93.0	97.3	95.7	97.6	100.6
Net interest paid.....	94.3	115.5	110.4	119.5	124.8	126.4	130.1	127.1
Interest paid.....	112.8	136.3	131.5	140.5	146.0	147.6	150.8	150.5
To persons and business.....	95.0	116.5	112.5	120.3	124.9	126.4	129.7	129.0
To foreigners.....	17.8	19.8	19.1	20.2	21.2	21.2	21.1	21.5
Less: Interest received by government.....	18.5	20.9	21.2	21.1	21.3	21.2	20.7	23.4
Subsidies less current surplus of government enterprises.....	23.2	21.1	15.1	18.0	18.5	21.9	20.9	15.9
Subsidies.....	21.7	22.0	16.4	19.1	19.3	23.1	25.3	18.1
Less: Current surplus of government enterprises.....	-1.5	.9	1.3	1.1	.8	1.3	4.5	2.2
Less: Wage accruals less disbursements.....	-4	2	2	0	.6	.1	-1.0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-179.4</b>	<b>-172.9</b>	<b>-163.0</b>	<b>-178.1</b>	<b>-192.7</b>	<b>-162.6</b>	<b>-209.1</b>	<b>-201.3</b>
Social insurance funds.....	-32.7	.2	-1.2	1.9	5.9	6.5	10.1	8.4
Other.....	-146.7	-173.1	-161.8	-180.0	-198.5	-169.1	-219.3	-209.7

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

[Billions of dollars]

<b>Government purchases of goods and services.....</b>	<b>675.7</b>	<b>736.8</b>	<b>735.1</b>	<b>747.3</b>	<b>768.4</b>	<b>777.2</b>	<b>794.8</b>	<b>832.5</b>
<b>Federal.....</b>	<b>284.8</b>	<b>312.9</b>	<b>314.8</b>	<b>318.5</b>	<b>332.9</b>	<b>334.4</b>	<b>337.8</b>	<b>364.8</b>
National defense.....	215.7	237.0	235.8	236.2	247.5	249.5	256.0	269.9
Durable goods.....	58.8	68.9	70.2	65.5	74.4	72.8	75.3	83.2
Nondurable goods.....	12.6	12.0	11.9	12.4	11.6	11.3	12.4	13.0
Services.....	139.5	151.1	149.1	152.9	156.1	160.5	162.7	167.3
Compensation of employees.....	89.5	94.8	94.5	95.1	95.6	99.2	99.7	100.0
Military.....	60.2	63.5	63.3	63.7	64.0	66.4	66.7	66.8
Civilian.....	29.4	31.3	31.2	31.4	31.7	32.8	33.0	33.3
Other services.....	50.0	56.3	54.6	57.8	60.5	61.3	63.0	67.3
Structures.....	4.7	5.0	4.6	5.5	5.4	4.9	5.7	6.4
Nondefense.....	69.2	76.0	79.0	82.2	85.4	84.9	81.7	95.0
Durable goods.....	3.6	3.9	3.8	3.9	4.2	4.0	4.1	3.9
Nondurable goods.....	.5	3.0	6.9	8.9	10.2	9.8	6.9	18.9
Commodity Credit Corporation inventory change.....	-5.7	-3.6	.1	2.9	2.4	3.8	.3	12.5
Other nondurables.....	6.2	6.6	6.8	5.9	7.8	5.9	6.6	6.3
Services.....	58.4	61.9	60.8	62.4	63.6	63.6	63.1	64.3
Compensation of employees.....	35.1	37.3	37.1	37.4	37.9	39.0	39.3	39.5
Other services.....	23.4	24.6	23.8	25.0	25.8	24.6	23.8	24.8
Structures.....	6.6	7.2	7.4	7.1	7.4	7.4	7.7	8.0
<b>State and local.....</b>	<b>390.9</b>	<b>423.9</b>	<b>420.3</b>	<b>428.8</b>	<b>435.5</b>	<b>442.8</b>	<b>457.1</b>	<b>467.7</b>
Durable goods.....	16.3	18.5	18.3	18.7	19.2	19.6	20.0	20.2
Nondurable goods.....	34.1	36.5	36.5	36.5	37.2	37.6	38.4	38.2
Services.....	297.2	321.4	318.4	324.5	331.0	337.7	344.0	350.7
Compensation of employees.....	241.8	259.6	257.3	261.8	266.5	271.7	276.6	281.6
Other services.....	55.4	61.8	61.1	62.7	64.6	66.0	67.5	69.0
Structures.....	43.2	47.5	47.2	49.1	48.0	47.9	54.7	58.5

**Table 3.3.—State and Local Government Receipts and Expenditures**

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Receipts.....</b>	<b>487.7</b>	<b>539.8</b>	<b>537.4</b>	<b>542.2</b>	<b>554.1</b>	<b>560.5</b>	<b>570.0</b>	<b>581.8</b>
Personal tax and nontax receipts.....	116.1	130.5	129.6	131.8	134.6	137.8	141.1	142.9
Income taxes.....	58.3	67.7	67.5	68.5	70.1	71.8	73.5	73.6
Nontaxes.....	47.4	51.8	51.3	52.4	53.5	54.7	56.1	57.5
Other.....	10.4	10.9	10.8	10.9	11.1	11.3	11.5	11.8
Corporate profits tax accruals.....	15.9	19.2	20.5	18.1	18.1	17.5	17.3	18.5
Indirect business tax and nontax accruals.....	231.0	254.8	253.0	257.3	261.2	265.8	269.5	274.4
Sales taxes.....	106.6	120.0	119.4	121.2	123.2	125.4	127.9	131.1
Property taxes.....	91.9	98.5	97.6	99.4	101.0	102.4	103.5	104.6
Other.....	32.4	36.3	36.0	36.7	36.9	38.1	38.1	38.7
Contributions for social insurance.....	38.6	41.6	41.2	42.0	42.8	43.6	44.5	45.4
Federal grants-in-aid.....	86.2	93.6	93.0	93.0	97.3	95.7	97.6	100.6
<b>Expenditures.....</b>	<b>439.1</b>	<b>475.4</b>	<b>471.7</b>	<b>480.1</b>	<b>488.3</b>	<b>497.2</b>	<b>512.7</b>	<b>524.9</b>
Purchases of goods and services.....	390.9	423.9	420.3	428.8	435.5	442.8	457.1	467.7
Compensation of employees.....	241.8	259.6	257.3	261.8	266.5	271.7	276.6	281.6
Other.....	149.1	164.3	163.0	167.0	169.0	171.1	180.5	186.0
Transfer payments to persons.....	86.6	93.0	92.9	93.1	94.7	96.1	97.7	99.7
Net interest paid.....	-26.2	-27.0	-27.0	-27.0	-27.1	-26.5	-26.3	-26.2
Interest paid.....	32.3	37.6	36.9	38.2	39.6	41.0	42.3	43.6
Less: Interest received by government.....	58.6	64.6	63.9	65.3	66.7	67.4	68.6	69.8
Less: Dividends received by government.....	2.8	3.5	3.4	3.6	3.8	4.1	4.5	4.8
Subsidies less current surplus of government enterprises.....	-9.3	-11.0	-11.0	-11.2	-11.1	-11.2	-11.3	-11.5
Subsidies.....	.5	.6	.6	.6	.6	.7	.7	.7
Less: Current surplus of government enterprises.....	9.8	11.6	11.6	11.8	11.7	11.8	12.0	12.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>48.6</b>	<b>64.4</b>	<b>65.7</b>	<b>62.1</b>	<b>65.8</b>	<b>63.2</b>	<b>57.3</b>	<b>56.9</b>
Social insurance funds.....	43.2	48.5	47.9	49.1	50.6	51.0	52.3	53.5
Other.....	5.5	15.9	17.8	13.0	15.2	12.2	5.0	3.3

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

[Billions of 1982 dollars]

<b>Government purchases of goods and services.....</b>	<b>647.8</b>	<b>675.9</b>	<b>677.1</b>	<b>682.4</b>	<b>693.9</b>	<b>691.4</b>	<b>699.4</b>	<b>729.2</b>
<b>Federal.....</b>	<b>275.5</b>	<b>292.5</b>	<b>294.8</b>	<b>296.7</b>	<b>307.3</b>	<b>304.3</b>	<b>305.9</b>	<b>331.1</b>
National defense.....	207.3	220.3	219.6	219.6	227.9	231.5	231.5	243.3
Durable goods.....	56.4	64.6	66.0	61.5	69.0	67.9	69.6	76.5
Nondurable goods.....	13.5	13.3	13.1	13.5	12.9	12.4	13.8	14.3
Services.....	132.7	137.7	136.2	139.5	141.0	141.8	142.9	146.6
Compensation of employees.....	85.2	86.3	86.2	86.5	86.7	87.1	87.2	87.4
Military.....	57.2	57.8	57.7	58.0	58.1	58.3	58.4	58.4
Civilian.....	28.0	28.5	28.4	28.5	28.6	28.8	28.9	28.9
Other services.....	47.5	51.4	50.1	53.0	54.3	54.7	55.7	59.2
Structures.....	4.6	4.7	4.3	5.1	5.0	4.6	5.2	5.9
Nondefense.....	68.3	72.3	75.2	77.1	79.5	77.6	74.3	87.9
Durable goods.....	3.8	4.1	4.0	4.1	4.4	4.4	4.5	4.3
Nondurable goods.....	2.1	4.4	8.1	9.0	10.0	9.6	6.9	19.5
Commodity Credit Corporation inventory change.....	-4.2	-2.2	1.2	3.1	2.2	3.8	.2	13.0
Other nondurables.....	6.3	6.6	6.9	5.9	7.8	5.8	6.7	6.5
Services.....	55.8	56.8	56.0	57.2	57.9	56.6	55.8	56.6
Compensation of employees.....	33.5	34.0	33.9	34.1	34.3	34.3	34.3	34.4
Other services.....	22.4	22.8	22.1	23.0	23.7	22.3	21.4	22.3
Structures.....	6.5	6.9	7.1	6.8	7.1	7.0	7.1	7.4
<b>State and local.....</b>	<b>372.2</b>	<b>383.3</b>	<b>382.4</b>	<b>385.7</b>	<b>386.6</b>	<b>387.1</b>	<b>393.6</b>	<b>398.1</b>
Durable goods.....	16.0	17.7	17.6	17.9	18.4	18.6	18.8	19.1
Nondurable goods.....	34.9	36.9	36.7	37.1	37.7	38.1	38.6	39.1
Services.....	278.4	283.1	282.6	283.8	285.4	286.1	287.0	288.1

Table 3.9.—National Defense Purchases of Goods and Services

	[Billions of dollars]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>215.7</b>	<b>237.0</b>	<b>235.8</b>	<b>236.2</b>	<b>247.5</b>	<b>249.5</b>	<b>256.0</b>	<b>269.9</b>
<b>Durable goods</b> .....	<b>58.8</b>	<b>68.9</b>	<b>70.2</b>	<b>65.5</b>	<b>74.4</b>	<b>72.8</b>	<b>75.3</b>	<b>83.2</b>
Military equipment.....	49.4	58.5	59.7	54.7	64.8	62.5	64.5	72.9
Aircraft.....	20.7	23.8	23.6	22.5	27.2	25.9	28.1	28.7
Missiles.....	7.3	8.7	7.7	7.9	11.0	9.7	8.7	10.5
Ships.....	6.8	7.9	7.9	7.6	8.6	8.0	8.4	9.0
Vehicles.....	4.2	5.6	6.7	5.4	5.3	5.0	4.9	6.3
Electronic equipment.....	3.5	4.1	4.2	3.7	4.6	4.7	4.7	5.8
Other.....	6.8	8.4	9.5	7.6	7.7	9.4	9.7	12.6
Other durable goods.....	9.4	10.4	10.5	10.8	10.1	10.2	10.8	10.3
<b>Nondurable goods</b> .....	<b>12.6</b>	<b>12.0</b>	<b>11.9</b>	<b>12.4</b>	<b>11.6</b>	<b>11.3</b>	<b>12.4</b>	<b>13.0</b>
Petroleum products.....	7.6	6.8	6.7	6.9	6.6	6.0	7.1	7.2
Ammunition.....	2.7	2.9	3.0	2.8	2.7	3.0	2.9	3.2
Other nondurable goods.....	2.3	2.3	2.2	2.6	2.3	2.3	2.3	2.5
<b>Services</b> .....	<b>139.5</b>	<b>151.1</b>	<b>149.1</b>	<b>152.9</b>	<b>156.1</b>	<b>160.5</b>	<b>162.7</b>	<b>167.3</b>
Compensation of employees.....	89.5	94.8	94.5	95.1	95.6	99.2	99.7	100.0
Military.....	60.2	63.5	63.3	63.7	64.0	66.4	66.7	66.8
Civilian.....	29.4	31.3	31.2	31.4	31.7	32.8	33.0	33.3
Other services.....	50.0	56.3	54.6	57.8	60.5	61.3	63.0	67.3
Contractual research and development.....	19.7	23.7	23.0	24.4	25.5	26.3	26.8	28.4
Installation support <sup>1</sup> .....	13.7	14.9	14.0	15.7	16.5	16.9	17.5	18.5
Weapons support <sup>2</sup> .....	6.4	6.8	6.6	6.9	7.1	7.0	7.3	7.7
Personnel support <sup>3</sup> .....	3.9	4.2	4.3	4.3	4.7	3.7	4.0	4.9
Transportation of materiel.....	3.5	3.5	3.8	3.4	3.5	3.9	3.8	4.0
Travel of persons.....	2.7	2.9	2.8	2.8	2.9	3.0	3.2	3.6
Other.....	.2	.2	.1	.5	.3	.5	.4	.2
<b>Structures</b> .....	<b>4.7</b>	<b>5.0</b>	<b>4.6</b>	<b>5.5</b>	<b>5.4</b>	<b>4.9</b>	<b>5.7</b>	<b>6.4</b>
Military facilities.....	2.8	3.0	2.6	3.3	3.2	2.8	3.4	4.1
Other.....	1.9	2.0	1.9	2.2	2.1	2.1	2.2	2.4

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

2. Includes depot maintenance and contractual services for weapons systems, 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]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>207.3</b>	<b>220.3</b>	<b>219.6</b>	<b>219.6</b>	<b>227.9</b>	<b>226.7</b>	<b>231.5</b>	<b>243.3</b>
<b>Durable goods</b> .....	<b>56.4</b>	<b>64.6</b>	<b>66.0</b>	<b>61.5</b>	<b>69.0</b>	<b>67.9</b>	<b>69.6</b>	<b>76.5</b>
Military equipment.....	46.9	54.1	55.4	50.6	58.6	57.4	58.4	65.6
Aircraft.....	18.7	19.8	19.6	18.4	22.2	21.6	22.6	22.9
Missiles.....	7.0	8.2	7.3	7.6	10.3	8.9	8.3	9.4
Ships.....	6.7	7.3	7.4	7.0	7.8	7.2	7.5	8.0
Vehicles.....	4.5	6.5	7.5	6.5	6.6	6.4	6.4	8.0
Electronic equipment.....	3.4	3.9	4.1	3.6	4.4	4.5	4.5	5.5
Other.....	6.7	8.2	9.5	7.5	7.4	8.9	9.1	11.8
Other durable goods.....	9.5	10.5	10.6	10.9	10.3	10.5	11.2	10.9
<b>Nondurable goods</b> .....	<b>13.5</b>	<b>13.3</b>	<b>13.1</b>	<b>13.5</b>	<b>12.9</b>	<b>12.4</b>	<b>13.8</b>	<b>14.3</b>
Petroleum products.....	8.6	8.3	8.0	8.4	8.3	7.6	9.1	9.1
Ammunition.....	2.6	2.7	2.9	2.7	2.5	2.7	2.6	2.9
Other nondurable goods.....	2.3	2.3	2.1	2.5	2.2	2.2	2.1	2.4
<b>Services</b> .....	<b>132.7</b>	<b>137.7</b>	<b>136.2</b>	<b>139.5</b>	<b>141.0</b>	<b>141.8</b>	<b>142.9</b>	<b>146.6</b>
Compensation of employees.....	85.2	86.3	86.2	86.5	86.7	87.1	87.2	87.4
Military.....	57.2	57.8	57.7	58.0	58.1	58.3	58.3	58.4
Civilian.....	28.0	28.5	28.4	28.5	28.6	28.8	28.9	28.9
Other services.....	47.5	51.4	50.1	53.0	54.3	54.7	55.7	59.2
Contractual research and development.....	18.6	21.5	21.1	22.2	22.9	23.4	24.1	25.3
Installation support <sup>1</sup> .....	13.0	13.2	12.4	14.1	14.2	14.6	14.6	15.4
Weapons support <sup>2</sup> .....	5.9	6.1	6.0	6.2	6.3	6.2	6.4	6.8
Personnel support <sup>3</sup> .....	3.7	4.0	4.0	4.1	4.4	3.6	3.8	4.5
Transportation of materiel.....	3.6	3.5	3.8	3.4	3.5	3.8	3.6	3.7
Travel of persons.....	2.5	2.8	2.7	2.6	2.7	2.7	2.9	3.2
Other.....	.2	.2	.1	.4	.2	.5	.3	.2
<b>Structures</b> .....	<b>4.6</b>	<b>4.7</b>	<b>4.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.6</b>	<b>5.2</b>	<b>5.9</b>
Military facilities.....	2.8	2.8	2.5	3.1	3.0	2.6	3.2	3.8
Other.....	1.9	1.9	1.8	2.1	2.0	2.0	2.1	2.1

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

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

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

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

	[Billions of dollars]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Receipts from foreigners</b> .....	<b>354.1</b>	<b>384.6</b>	<b>382.3</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>
<b>Exports of goods and services</b> .....	<b>354.1</b>	<b>384.6</b>	<b>382.3</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>
Merchandise.....	206.0	224.1	223.0	225.8	229.0	225.8	219.7	213.6
Durable goods.....	117.9	129.3	127.8	131.1	132.9	134.4	134.6	132.7
Nondurable goods.....	88.1	94.8	95.2	94.7	96.1	91.3	85.1	80.9
Services.....	148.1	160.5	159.3	165.6	160.5	153.8	149.5	149.6
Factor income <sup>1</sup> .....	89.7	101.6	101.2	105.7	100.9	91.7	90.8	89.6
Other.....	58.4	58.9	58.1	59.8	59.6	62.1	58.7	60.0
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> .....	<b>354.1</b>	<b>384.6</b>	<b>382.3</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>
<b>Imports of goods and services</b> .....	<b>359.4</b>	<b>443.8</b>	<b>447.6</b>	<b>453.3</b>	<b>461.7</b>	<b>421.9</b>	<b>439.5</b>	<b>451.0</b>
Merchandise.....	271.4	336.0	338.1	340.4	350.6	316.1	331.9	343.5
Durable goods.....	147.0	193.6	193.3	197.5	204.8	190.8	195.4	207.3
Nondurable goods.....	124.4	142.4	144.8	142.9	145.8	125.2	136.5	136.2
Services.....	88.0	107.9	109.6	112.9	111.1	105.8	107.6	107.5
Factor income <sup>1</sup> .....	39.1	53.6	56.2	57.3	54.0	48.9	50.6	49.9
Other.....	48.9	54.3	53.4	55.6	57.1	56.9	57.0	57.5
<b>Transfer payments (net)</b> .....	<b>9.5</b>	<b>12.0</b>	<b>9.6</b>	<b>12.1</b>	<b>17.0</b>	<b>13.3</b>	<b>14.3</b>	<b>16.9</b>
From persons (net).....	1.0	1.3	1.2	1.2	1.5	2.1	1.8	2.2
From government (net).....	8.5	10.7	8.3	11.0	15.5	11.2	12.5	14.7
<b>Interest paid by government to foreigners</b> .....	<b>17.8</b>	<b>19.8</b>	<b>19.1</b>	<b>20.2</b>	<b>21.2</b>	<b>21.2</b>	<b>21.1</b>	<b>21.5</b>
<b>Net foreign investment</b> .....	<b>-32.7</b>	<b>-91.0</b>	<b>-93.9</b>	<b>-94.3</b>	<b>-110.4</b>	<b>-76.8</b>	<b>-105.8</b>	<b>-126.2</b>

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

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

	[Billions of 1982 dollars]							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>349.3</b>	<b>370.9</b>	<b>366.6</b>	<b>376.9</b>	<b>377.3</b>	<b>368.7</b>	<b>358.2</b>	<b>353.5</b>
Merchandise.....	207.2	222.5	218.7	224.6	230.7	229.3	223.9	220.0
Durable goods.....	119.3	130.7	128.5	132.6	135.1	137.1	137.4	135.8
Nondurable goods.....	87.9	91.8	90.2	92.0	95.7	92.2	86.5	84.2
Services.....	142.0	148.3	147.8	152.3	146.5	139.4	134.3	133.5
Factor income <sup>1</sup> .....	86.1	93.4	93.5	96.8	91.5	82.4	80.7	79.1
Other.....	55.9	54.9	54.3	55.5	55.1	57.0	53.6	54.4
<b>Imports of goods and services</b> .....	<b>371.2</b>	<b>455.9</b>	<b>457.0</b>	<b>465.6</b>	<b>477.5</b>	<b>440.5</b>	<b>459.3</b>	<b>473.3</b>
Merchandise.....	284.8	352.1	351.4	357.4	371.0	338.9	356.9	371.5
Durable goods.....	152.7	201.5	199.5	206.6	215.7	203.9	208.0	220.9
Nondurable goods.....	132.1	150.6	151.9	150.8	155.3	135.0	148.9	150.6
Services.....	86.4	103.8	105.6	108.2	106.5	101.6	102.5	101.8
Factor income <sup>1</sup> .....	37.4	48.9	51.6	52.0	48.5	43.5	44.6	43.7
Other.....	49.0	54.9	54.0	56.2	58.0	58.1	57.9	58.1

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

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

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Merchandise exports</b> .....	<b>206.0</b>	<b>224.1</b>	<b>223.0</b>	<b>225.8</b>	<b>229.0</b>	<b>225.8</b>	<b>219.7</b>	<b>213.6</b>
Foods, feeds, and beverages.....	31.6	31.5	31.5	29.6	31.7	26.4	28.6	20.8
Industrial supplies and materials.....	56.7	61.4	62.2	62.6	62.5	60.8	57.3	57.1
Durable goods.....	16.3	17.0	17.3	16.8	17.4	16.1	16.4	16.1
Nondurable goods.....	40.4	44.4	44.9	45.8	45.1	44.7	40.9	41.0
Capital goods, except autos.....	68.9	73.7	72.7	74.6	76.6	77.0	75.4	74.8
Autos.....	18.7	22.3	21.5	23.3	22.4	23.9	24.9	25.7
Consumer goods.....	14.0	13.9	13.9	14.0	13.8	13.7	13.1	12.5
Durable goods.....	6.0	5.7	5.7	5.5	5.6	5.4	5.2	4.7
Nondurable goods.....	8.0	8.2	8.3	8.5	8.2	8.3	7.9	7.7
Other.....	16.0	21.2	21.1	21.7	21.9	24.0	25.4	22.8
Durable goods.....	8.0	10.6	10.6	10.9	10.9	12.0	12.7	11.4
Nondurable goods.....	8.0	10.6	10.6	10.9	10.9	12.0	12.7	11.4
<b>Merchandise imports</b> .....	<b>271.4</b>	<b>336.0</b>	<b>338.1</b>	<b>340.4</b>	<b>350.6</b>	<b>316.1</b>	<b>331.9</b>	<b>343.5</b>
Foods, feeds, and beverages.....	18.5	21.4	20.5	22.1	22.2	21.5	20.4	20.9
Industrial supplies and materials, excluding petroleum.....	52.3	63.6	65.5	63.3	64.9	57.5	60.1	60.1
Durable goods.....	27.5	33.6	35.5	33.4	33.7	29.2	30.8	31.5
Nondurable goods.....	24.9	30.0	30.0	29.9	31.2	28.3	29.3	28.6
Petroleum and products.....	55.0	57.5	59.8	57.0	57.8	41.9	52.3	50.2
Capital goods, except autos.....	43.1	61.2	59.6	64.0	65.9	61.3	59.3	64.2
Autos.....	43.5	57.2	56.6	57.0	61.7	57.8	62.3	66.3
Consumer goods.....	47.0	61.3	62.0	63.6	63.8	60.8	61.4	66.7
Durable goods.....	26.9	34.7	34.5	36.4	36.4	34.9	34.9	37.8
Nondurable goods.....	20.0	26.7	27.5	27.2	27.4	25.9	26.5	28.9
Other.....	12.1	13.8	13.9	13.5	14.3	15.3	16.1	15.0
Durable goods.....	6.0	6.9	7.0	6.7	7.1	7.6	8.0	7.5
Nondurable goods.....	6.0	6.9	7.0	6.7	7.1	7.6	8.0	7.5
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	37.2	38.3	37.9	36.6	38.9	32.7	28.5	26.1
Exports of nonagricultural products.....	168.8	185.8	185.1	189.2	190.1	193.1	191.2	187.5
Imports of nonpetroleum products.....	216.4	278.5	278.3	283.4	292.8	274.2	279.6	293.3

1. Includes parts of line 2 and line 5.

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

[Billions of 1982 dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Merchandise exports</b> .....	<b>207.2</b>	<b>222.5</b>	<b>218.7</b>	<b>224.6</b>	<b>230.7</b>	<b>229.3</b>	<b>223.9</b>	<b>220.0</b>
Foods, feeds, and beverages.....	30.3	29.3	28.0	27.8	31.6	26.7	23.9	22.0
Industrial supplies and materials.....	58.4	61.3	61.2	62.3	62.9	62.3	59.7	60.6
Durable goods.....	16.8	16.9	17.1	16.7	17.5	16.5	17.1	17.1
Nondurable goods.....	41.6	44.3	44.1	45.5	45.5	45.8	42.6	43.5
Capital goods, except autos.....	70.6	76.8	75.5	78.0	80.2	80.9	79.5	79.2
Autos.....	18.0	20.9	20.1	21.7	20.9	22.2	22.8	23.2
Consumer goods.....	14.1	13.8	13.8	13.9	13.8	13.7	13.1	12.4
Durable goods.....	6.0	5.9	5.8	5.7	5.9	5.8	5.5	5.0
Nondurable goods.....	8.0	8.0	8.0	8.1	7.9	7.9	7.6	7.4
Other.....	15.9	20.5	20.2	21.0	21.4	23.6	24.9	22.6
Durable goods.....	7.9	10.2	10.1	10.5	10.7	11.8	12.4	11.3
Nondurable goods.....	7.9	10.2	10.1	10.5	10.7	11.8	12.4	11.3
<b>Merchandise imports</b> .....	<b>284.8</b>	<b>352.1</b>	<b>351.4</b>	<b>357.4</b>	<b>371.0</b>	<b>338.9</b>	<b>356.9</b>	<b>371.5</b>
Foods, feeds, and beverages.....	18.6	21.0	19.9	21.4	22.2	21.7	20.9	21.7
Industrial supplies and materials, excluding petroleum.....	55.2	67.9	68.9	67.8	70.5	64.8	68.3	68.9
Durable goods.....	29.0	35.9	37.3	35.8	36.5	32.9	35.0	36.1
Nondurable goods.....	26.2	32.0	31.6	32.0	33.9	31.9	33.3	32.8
Petroleum and products.....	60.7	64.7	66.6	64.3	65.8	48.8	60.9	60.9
Capital goods, except autos.....	47.9	68.2	65.7	71.9	75.3	71.4	69.0	75.1
Autos.....	42.5	54.7	54.2	54.5	58.5	55.0	58.9	62.4
Consumer goods.....	47.5	61.6	62.2	63.8	64.0	61.3	62.2	67.0
Durable goods.....	27.1	35.7	35.3	37.6	38.0	36.7	36.7	39.6
Nondurable goods.....	20.3	25.9	26.9	26.2	26.0	24.6	25.4	27.4
Other.....	12.4	14.0	14.0	13.7	14.6	15.9	16.7	15.6
Durable goods.....	6.2	7.0	7.0	6.8	7.3	7.9	8.4	7.8
Nondurable goods.....	6.2	7.0	7.0	6.8	7.3	7.9	8.4	7.8
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	35.6	35.3	33.5	33.7	38.0	32.5	28.5	27.2
Exports of nonagricultural products.....	171.6	187.3	185.2	190.8	192.7	196.8	195.4	192.8
Imports of nonpetroleum products.....	224.1	287.4	284.8	293.1	305.2	290.0	296.0	310.6

1. Includes parts of line 2 and line 5.

**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross saving</b> .....	<b>469.8</b>	<b>584.5</b>	<b>581.3</b>	<b>592.8</b>	<b>573.5</b>	<b>578.3</b>	<b>571.7</b>	<b>537.3</b>
<b>Gross private saving</b> .....	<b>600.6</b>	<b>693.0</b>	<b>678.6</b>	<b>708.8</b>	<b>700.3</b>	<b>677.7</b>	<b>723.6</b>	<b>681.8</b>
Personal saving.....	133.2	172.5	162.6	181.5	164.5	130.9	167.2	102.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	67.9	101.6	99.6	104.9	108.2	116.3	122.6	137.8
Undistributed profits.....	59.0	65.9	69.2	61.3	60.0	54.6	53.3	57.3
Inventory valuation adjustment.....	-10.0	-5.4	-5.6	-1.3	-1.6	.7	2.2	4.7
Capital consumption adjustment.....	18.8	41.0	36.0	44.8	49.8	61.1	67.2	75.9
Corporate capital consumption allowances with capital consumption adjustment.....	245.0	256.6	254.9	258.5	261.8	264.3	266.8	270.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	154.6	162.3	161.5	164.0	165.9	166.3	167.0	170.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-130.8</b>	<b>-108.5</b>	<b>-97.3</b>	<b>-116.0</b>	<b>-126.8</b>	<b>-99.4</b>	<b>-151.9</b>	<b>-144.5</b>
Federal.....	-179.4	-172.9	-163.0	-178.1	-192.7	-162.6	-209.1	-201.3
State and local.....	48.6	64.4	65.7	62.1	65.8	63.2	57.3	56.9
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>469.2</b>	<b>583.0</b>	<b>579.4</b>	<b>593.6</b>	<b>565.8</b>	<b>580.7</b>	<b>567.0</b>	<b>539.9</b>
Gross private domestic investment.....	501.9	674.0	673.3	687.9	676.2	657.6	672.8	666.1
Net foreign investment.....	-32.7	-91.0	-93.9	-94.3	-110.4	-76.8	-105.8	-126.2
<b>Statistical discrepancy</b> .....	<b>-6</b>	<b>-1.5</b>	<b>-1.9</b>	<b>.8</b>	<b>-7.6</b>	<b>2.5</b>	<b>-4.7</b>	<b>2.5</b>

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

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>2,739.4</b>	<b>3,032.2</b>	<b>3,020.2</b>	<b>3,053.6</b>	<b>3,086.6</b>	<b>3,121.6</b>	<b>3,148.6</b>	<b>3,174.9</b>
<b>Domestic industries</b> .....	<b>2,688.8</b>	<b>2,984.3</b>	<b>2,975.1</b>	<b>3,005.1</b>	<b>3,039.6</b>	<b>3,078.8</b>	<b>3,108.5</b>	<b>3,135.3</b>
<b>Private industries</b> .....	<b>2,279.8</b>	<b>2,546.5</b>	<b>2,541.1</b>	<b>2,564.1</b>	<b>2,591.3</b>	<b>2,619.4</b>	<b>2,642.7</b>	<b>2,662.8</b>
Agriculture, forestry, and fisheries.....	63.7	81.3	78.4	77.1	75.8	75.6	72.2	61.1
Mining.....	40.5	44.0	45.4	45.1	42.9	43.4	43.7	43.4
Construction.....	135.1	151.2	151.1	153.5	153.4	159.0	161.3	163.0
Manufacturing.....	592.5	667.0	669.8	666.1	674.3	674.6	671.8	680.0
Durable goods.....	335.3	393.4	390.5	394.7	404.7	403.6	403.4	403.0
Nondurable goods.....	257.2	273.5	279.4	271.4	269.6	270.9	268.4	277.0
Transportation and public utilities.....	216.7	238.2	238.3	241.4	241.9	245.5	246.0	248.5
Transportation.....	91.7	103.2	103.4	105.4	104.3	104.8	106.0	108.2
Communication.....	59.9	62.6	63.4	63.0	62.3	65.1	65.5	63.8
Electric, gas, and sanitary services.....	65.1	72.5	71.5	73.0	75.3	75.6	74.4	76.5
Wholesale trade.....	165.4	191.7	188.9	195.8	199.1	199.8	201.9	204.5
Retail trade.....	243.4	269.1	271.3	270.0	274.3	277.5	284.0	288.6
Finance, insurance, and real estate.....	360.9	391.2	390.7	396.9	398.5	402.2	406.8	406.3
Services.....	461.6	512.9	507.1	518.2	531.2	541.7	555.0	567.4
<b>Government and government enterprises</b> .....	<b>409.0</b>	<b>437.7</b>	<b>434.0</b>	<b>441.0</b>	<b>448.4</b>	<b>459.4</b>	<b>465.8</b>	<b>472.5</b>
<b>Rest of the world</b> .....	<b>50.7</b>	<b>48.0</b>	<b>45.0</b>	<b>48.5</b>	<b>46.9</b>	<b>42.8</b>	<b>40.2</b>	<b>39.6</b>

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Change in business inventories</b> .....	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	.2
Farm.....	-7.1	9.1	7.7	5.5	2.6	4.3	4.7	-2.9
Nonfarm.....	.8	58.0	61.2	62.8	36.4	14.2	10.8	3.1
Change in book value.....	12.0	64.3	67.8	64.0	38.5	13.8	8.4	-2.1
Inventory valuation adjustment <sup>1</sup> .....	-11.3	-6.3	-6.6	-1.2	-2.1	.5	2.4	5.2
<b>Manufacturing</b> .....	-5.1	24.1	34.4	31.5	4.3	1.5	0	-3.3
Durable goods.....	-4.3	18.5	22.7	24.8	9.8	3.2	0	-.8
Nondurable goods.....	-.9	5.6	11.7	6.6	-5.4	-1.7	0	-2.5
<b>Wholesale trade</b> .....	-3.3	14.3	15.6	19.2	11.3	1.4	8.4	.8
Durable goods.....	-3.0	9.3	8.5	13.1	7.7	2.2	1.2	-3.3
Nondurable goods.....	-.4	5.1	7.0	6.2	3.5	-.8	7.2	4.1
<b>Merchant wholesalers</b> .....	-1.6	11.7	11.7	18.2	7.9	5.0	7.8	3.6
Durable goods.....	-2.3	8.1	7.1	11.7	6.1	1.9	1.0	-2.0
Nondurable goods.....	.7	3.6	4.7	6.5	1.8	3.1	6.9	5.6
<b>Nonmerchant wholesalers</b> .....	-1.8	2.7	3.8	1.1	3.4	-3.6	.5	-2.8
Durable goods.....	-.7	1.1	1.5	1.4	1.6	.3	.2	-1.2
Nondurable goods.....	-1.1	1.5	2.4	-.4	1.8	-4.0	.3	-1.6
<b>Retail trade</b> .....	8.6	12.5	5.1	4.6	17.4	9.7	-.9	2.1
Durable goods.....	4.6	5.3	-1.1	-.3	13.2	9.0	-.5	-2.6
Nondurable goods.....	4.0	7.2	6.2	4.9	4.2	.7	-.3	4.7
<b>Other</b> .....	.7	7.1	6.1	7.5	3.4	1.7	3.3	3.4
Durable goods.....	1.8	4.0	5.9	1.8	-1.4	2.5	1.3	.3
Nondurable goods.....	-1.1	3.1	.2	5.6	4.8	-.9	2.1	3.2

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1984			1985		
	II	III	IV	I	II	III
<b>Inventories</b> <sup>1</sup> .....	836.5	850.7	858.5	859.9	858.5	856.1
Farm.....	87.1	85.5	83.6	82.9	79.9	77.8
Nonfarm.....	749.4	765.3	774.8	777.0	778.6	778.4
Durable goods.....	428.3	438.5	446.9	451.2	452.1	450.8
Nondurable goods.....	321.0	326.8	327.9	325.8	326.5	327.6
<b>Manufacturing</b> .....	336.2	344.2	345.7	344.6	343.6	342.7
Durable goods.....	217.0	223.2	226.1	226.6	226.4	226.9
Nondurable goods.....	119.1	121.0	119.6	117.9	117.2	115.7
<b>Wholesale trade</b> .....	171.9	176.2	178.5	179.0	180.4	180.0
Durable goods.....	108.7	112.1	114.1	114.8	115.3	114.5
Nondurable goods.....	63.2	64.1	64.4	64.2	65.1	65.5
<b>Merchant wholesalers</b> .....	144.9	149.0	150.6	151.8	153.4	153.7
Durable goods.....	94.9	98.0	99.5	100.2	100.6	100.0
Nondurable goods.....	50.0	51.1	51.1	51.7	52.8	53.6
<b>Nonmerchant wholesalers</b> .....	26.9	27.2	27.9	27.2	27.0	26.3
Durable goods.....	13.8	14.1	14.6	14.6	14.7	14.5
Nondurable goods.....	13.2	13.1	13.3	12.6	12.3	11.9
<b>Retail trade</b> .....	155.4	156.8	161.7	165.0	164.8	165.2
Durable goods.....	71.0	70.9	74.5	77.3	77.2	76.1
Nondurable goods.....	84.3	85.9	87.2	87.7	87.7	89.1
<b>Other</b> .....	85.9	88.1	88.9	88.5	89.7	90.5
<b>Final sales</b> <sup>2</sup> .....	260.3	264.0	269.3	275.8	279.2	284.5
Final sales of goods and structures <sup>2</sup> .....	158.3	160.0	163.2	167.6	169.7	173.1
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.21	3.22	3.19	3.12	3.08	3.01
Nonfarm inventories to final sales.....	2.88	2.90	2.88	2.82	2.79	2.74
Nonfarm inventories to final sales of goods and structures.....	4.73	4.78	4.75	4.64	4.59	4.50

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]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Change in business inventories</b> .....	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8
Farm.....	-5.8	6.8	6.3	4.5	1.5	4.0	4.5	-3.4
Nonfarm.....	.4	55.9	59.7	60.4	34.6	11.8	10.7	1.6
<b>Manufacturing</b> .....	-5.3	23.4	33.6	30.5	4.1	1.2	-.2	-4.0
Durable goods.....	-4.3	17.9	22.0	23.9	9.5	3.0	-.3	-.9
Nondurable goods.....	-.9	5.5	11.5	6.6	-5.4	-1.8	.1	-3.1
<b>Wholesale trade</b> .....	-3.4	13.7	15.3	18.2	10.9	.2	8.6	.1
Durable goods.....	-3.0	8.8	8.2	12.5	7.3	2.1	1.1	-3.2
Nondurable goods.....	-.5	4.9	7.1	5.7	3.6	-1.9	7.4	3.3
<b>Merchant wholesalers</b> .....	-1.5	11.0	11.4	17.5	7.1	4.7	8.0	3.3
Durable goods.....	-2.3	7.7	6.8	11.1	5.7	1.8	.9	-2.0
Nondurable goods.....	.8	3.3	4.6	6.4	1.4	3.0	7.0	5.3
<b>Nonmerchant wholesalers</b> .....	-1.9	2.8	3.9	.8	3.8	-4.5	.6	-3.2
Durable goods.....	-.7	1.1	1.4	1.4	1.6	.3	.2	-1.2
Nondurable goods.....	-1.3	1.6	2.5	-.6	2.2	-4.8	.4	-2.0
<b>Retail trade</b> .....	8.3	11.9	5.0	4.5	16.4	9.0	-.8	2.2
Durable goods.....	4.4	5.0	-.9	-.3	12.4	8.4	-.5	-2.3
Nondurable goods.....	3.9	6.9	5.9	4.7	4.0	.6	-.4	4.5
<b>Other</b> .....	.7	6.8	5.8	7.1	3.2	1.3	3.1	3.3
Durable goods.....	1.8	3.8	5.6	1.7	-1.3	2.3	1.2	.3
Nondurable goods.....	-1.0	3.0	.2	5.4	4.6	-1.0	1.9	3.0

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1984			1985		
	II	III	IV	I	II	III
<b>Inventories</b> <sup>1</sup> .....	800.4	816.6	825.6	829.6	833.4	832.9
Farm.....	80.7	81.8	82.2	83.2	84.3	83.4
Nonfarm.....	719.7	734.8	743.4	746.4	749.1	749.5
Durable goods.....	409.0	418.5	425.5	429.4	429.8	428.3
Nondurable goods.....	310.7	316.3	318.0	317.0	319.3	321.2
<b>Manufacturing</b> .....	324.7	332.3	333.4	333.7	333.6	332.6
Durable goods.....	208.8	214.8	217.2	217.9	217.9	217.6
Nondurable goods.....	115.9	117.5	116.2	115.8	115.8	115.0
<b>Wholesale trade</b> .....	164.6	169.1	171.9	171.9	174.1	174.1
Durable goods.....	103.2	106.4	108.2	108.7	109.0	108.2
Nondurable goods.....	61.3	62.8	63.7	63.2	65.1	65.9
<b>Merchant wholesalers</b> .....	137.6	142.0	143.8	144.9	146.9	147.8
Durable goods.....	90.1	92.9	94.3	94.7	95.0	94.5
Nondurable goods.....	47.5	49.1	49.5	50.2	52.0	53.3
<b>Nonmerchant wholesalers</b> .....	27.0	27.1	28.1	27.0	27.1	26.3
Durable goods.....	13.1	13.5	13.9	14.0	14.0	13.7
Nondurable goods.....	13.8	13.6	14.2	13.0	13.1	12.6
<b>Retail trade</b> .....	147.9	149.0	153.1	155.4	155.2	155.7
Durable goods.....	67.2	67.1	70.2	72.3	72.2	71.6
Nondurable goods.....	80.8	81.9	82.9	83.1	83.0	84.1
<b>Other</b> .....	82.5	84.3	85.1	85.4	86.2	87.0
<b>Final sales</b> <sup>2</sup> .....	243.3	244.5	247.4	252.0	253.0	256.5
Final sales of goods and structures <sup>2</sup> .....	151.4	152.2	154.1	158.0	159.0	161.9
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.29	3.34	3.34	3.29	3.29	3.25
Nonfarm inventories to final sales.....	2.96	3.00	3.01	2.96	2.96	2.92
Nonfarm inventories to final sales of goods and structures.....	4.75	4.83	4.82	4.72	4.71	4.63

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

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

**Table 6.18B.—Corporate Profits by Industry**

[Billions of dollars]

	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	213.8	273.3	277.8	271.2	276.2	281.7	288.1	309.1
<b>Domestic industries</b> .....	183.0	241.1	248.3	238.1	243.5	250.4	256.4	278.8
Financial.....	22.4	20.0	21.1	18.0	19.5	20.7	24.3	25.7
Nonfinancial.....	160.6	221.1	227.2	220.0	224.1	229.8	232.2	253.1
<b>Rest of the world</b> .....	30.8	32.2	29.5	33.2	32.7	31.3	31.6	30.3
<b>Corporate profits with inventory valuation adjustment</b> .....	195.0	232.3	241.8	226.5	226.3	220.6	220.9	233.2
<b>Domestic industries</b> .....	164.2	200.1	212.3	193.3	193.7	189.4	189.3	203.0
Financial.....	22.7	19.2	20.4	17.2	18.4	19.2	22.5	23.8
Federal Reserve banks.....	14.8	16.7	16.4	17.0	17.4	17.1	17.2	16.5
Other.....	7.8	2.5	4.0	2	1.0	2.1	5.3	7.3
Nonfinancial.....	141.6	180.9	191.9	176.1	175.3	170.2	166.7	179.2
<b>Manufacturing</b> .....	71.3	88.5	94.9	82.2	82.7	77.3	73.4	79.7
Durable goods.....	15.3	31.5	31.4	28.8	32.9	27.8	26.6	25.2
Primary metal industries.....	-2.7	-9	-7	-1.1	-7	-7	-9	-2
Fabricated metal products.....	3.0	5.0	4.7	4.8	5.9	4.6	4.3	4.6
Machinery, except electrical.....	3.1	5.2	6.0	4.8	5.7	3.3	4.8	5.3
Electric and electronic equipment.....	1.0	2.8	2.0	3.2	3.1	2.7	2.9	3.7
Motor vehicles and equipment.....	6.7	10.0	9.8	7.4	8.5	9.5	7.8	5.2
Other.....	4.1	9.4	9.5	9.9	10.3	8.4	7.7	6.5
Nondurable goods.....	56.0	57.0	63.5	58.4	49.8	49.5	46.9	54.5
Food and kindred products.....	6.8	7.5	7.8	7.3	6.6	6.6	7.0	7.7
Chemicals and allied products.....	6.8	8.1	9.1	7.4	6.8	5.8	5.7	5.6
Petroleum and coal products.....	21.8	18.3	22.7	15.7	14.8	14.1	11.8	19.7
Other.....	20.5	23.1	23.8	23.0	21.6	23.0	22.4	21.5
Transportation and public utilities.....	22.5	28.6	29.6	28.5	28.6	29.7	28.6	30.4
Wholesale and retail trade.....	39.1	50.7	52.7	51.5	51.8	48.7	50.6	53.6
Other.....	8.7	13.0	14.7	13.9	12.1	14.5	14.1	15.4
<b>Rest of the world</b> .....	30.8	32.2	29.5	33.2	32.7	31.3	31.6	30.3

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

[Index numbers, 1982=100]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	104.1	108.5	108.1	109.1	110.0	110.9	111.9	112.7
Final sales.....	104.0	108.4	108.0	109.0	109.9	110.9	111.8	112.6
Change in business inventories.....								
<b>Goods</b> .....	102.9	105.8	105.5	105.9	106.6	107.0	107.6	107.7
Final sales.....	102.9	105.7	105.5	105.8	106.6	106.9	107.5	107.6
Change in business inventories.....								
Durable goods.....	102.8	104.3	104.0	104.5	105.1	106.0	106.3	106.3
Final sales.....	102.8	104.3	104.0	104.5	105.1	105.9	106.2	106.2
Change in business inventories.....								
Nondurable goods.....	103.0	106.8	106.5	106.8	107.6	107.7	108.5	108.6
Final sales.....	103.0	106.7	106.5	106.7	107.6	107.6	108.4	108.5
Change in business inventories.....								
<b>Services</b> .....	105.9	111.8	111.2	112.7	113.8	115.4	116.8	118.1
<b>Structures</b> .....	99.6	102.7	102.5	103.5	104.3	104.6	105.3	105.9

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

[Index numbers, 1982=100]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	104.1	108.5	108.1	109.1	110.0	110.9	111.9	112.7
<b>Personal consumption expenditures</b> .....	104.0	108.5	107.9	109.0	110.0	110.7	111.8	112.5
Durable goods.....	102.2	104.1	104.1	104.2	104.5	105.2	105.2	104.9
Nondurable goods.....	102.1	105.6	105.1	105.7	106.8	106.8	107.7	107.9
Services.....	105.8	111.7	111.0	112.7	113.8	115.0	116.4	117.8
<b>Gross private domestic investment</b> .....								
Fixed investment.....	100.3	102.0	101.7	102.5	103.0	103.3	103.6	104.1
Nonresidential.....	99.7	100.7	100.4	101.1	101.6	102.0	102.4	102.9
Structures.....	97.2	99.3	99.0	100.0	100.8	101.0	101.5	102.0
Producers' durable equipment.....	101.3	101.6	101.3	101.8	102.2	102.6	103.0	103.5
Residential.....	102.3	106.4	106.4	107.5	107.8	107.7	107.9	108.2
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	101.6	104.6	105.1	104.8	104.4	104.4	104.6	104.2
Imports.....	97.0	97.6	98.1	97.6	97.1	95.9	95.9	95.5
<b>Government purchases of goods and services</b> .....	104.7	109.6	109.3	109.9	111.0	112.7	113.8	114.8
Federal.....	104.2	107.9	108.1	107.8	108.4	109.9	110.1	110.6
National defense.....	104.1	108.0	108.1	108.1	108.9	110.9	111.1	111.6
Nondefense.....	104.9	108.5	108.8	108.6	108.5	109.1	109.2	109.1
State and local.....	105.1	110.8	110.1	111.4	112.9	114.7	116.5	117.9
<b>Addenda:</b>								
Final sales.....	104.0	108.4	108.0	109.0	109.9	110.9	111.8	112.6
Personal consumption expenditures, food.....	101.9	106.9	106.1	107.3	108.4	108.4	108.4	108.6
Personal consumption expenditures, energy.....	101.0	102.3	102.7	102.2	102.4	101.5	104.4	103.8
Other personal consumption expenditures.....	104.9	109.7	109.1	110.4	111.4	112.5	113.6	114.7

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

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

[Index numbers, 1982=100]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	104.1	108.5	108.1	109.1	110.0	110.9	111.9	112.7
<b>Less: Exports of goods and services</b> .....	101.6	104.6	105.1	104.8	104.4	104.4	104.6	104.2
<b>Plus: Imports of goods and services</b> .....	97.0	97.6	98.1	97.6	97.1	95.9	95.9	95.5
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	103.6	107.8	107.4	108.3	109.3	110.1	111.1	111.8
<b>Less: Change in business inventories</b> .....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	103.6	107.7	107.3	108.2	109.2	110.0	111.0	111.7

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	103.9	108.1	107.6	108.6	109.6	110.4	111.3	112.1
<b>Personal consumption expenditures</b> .....	103.9	108.2	107.6	108.7	109.6	110.3	111.3	111.9
Durable goods.....	102.1	103.9	103.9	104.1	104.2	104.9	104.8	104.6
Nondurable goods.....	102.0	105.4	104.8	105.5	106.6	106.7	107.5	107.6
Services.....	105.7	111.5	110.8	112.5	113.5	114.7	116.1	117.4
<b>Gross private domestic investment</b> .....								
Fixed investment.....	99.9	101.4	101.3	101.8	102.1	102.4	102.6	103.0
Nonresidential.....	98.9	99.4	99.2	99.6	100.1	100.5	100.7	101.0
Structures.....	97.2	99.3	98.9	99.8	100.8	101.8	102.7	102.8
Producers' durable equipment.....	99.9	99.5	99.3	99.5	99.7	99.8	99.6	100.1
Residential.....	102.2	106.4	106.5	107.6	107.9	107.7	107.9	108.2
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	101.4	103.7	104.3	103.8	103.2	102.9	103.1	102.7
Imports.....	96.8	97.4	98.0	97.3	96.7	95.8	95.7	95.3
<b>Government purchases of goods and services</b> .....	104.3	109.0	108.6	109.5	110.7	112.4	113.6	114.2
Federal.....	103.4	107.0	106.8	107.3	108.3	109.9	110.4	110.2
National defense.....	104.0	107.6	107.4	107.6	108.6	110.1	110.6	110.9
Nondefense.....	101.3	105.1	105.0	106.7	107.5	109.4	110.0	108.1
State and local.....	105.0	110.6	109.9	111.2	112.7	114.4	116.1	117.5

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]

	1983	1984	1985	1986	1987	1988	1989	1990
<b>Gross national product</b> .....	103.9	108.1	107.6	108.6	109.6	110.4	111.3	112.1
Final sales.....	103.9	108.1	107.6	108.7	109.6	110.4	111.4	112.0
Change in business inventories.....								
<b>Goods</b> .....	102.4	105.3	104.9	105.4	106.2	106.4	106.8	107.1
Final sales.....	102.5	105.2	104.9	105.4	106.1	106.3	106.9	107.0
Change in business inventories.....								
Durable goods.....	102.3	103.7	103.4	103.9	104.3	104.9	104.7	105.1
Final sales.....	102.3	103.7	103.4	103.9	104.3	104.9	104.7	105.1
Change in business inventories.....								
Nondurable goods.....	102.5	106.5	106.0	106.5	107.7	107.6	108.5	108.7
Final sales.....	102.6	106.4	106.0	106.5	107.6	107.4	108.6	108.5
Change in business inventories.....								
Services.....	105.9	111.8	111.2	112.7	113.8	115.4	116.8	118.0
Structures.....	100.0	103.3	103.1	104.1	104.8	105.3	106.2	106.6

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]

	1983	1984	1985	1986	1987	1988	1989	1990
<b>Gross national product</b> .....	103.9	108.1	107.6	108.6	109.6	110.4	111.3	112.1
<b>Gross domestic product</b> .....	103.9	108.1	107.6	108.6	109.6	110.4	111.3	112.1
Business.....	103.4	107.4	106.9	107.9	108.9	109.5	110.3	111.0
Nonfarm.....	103.6	107.3	106.7	107.9	108.9	109.7	110.7	111.5
Nonfarm less housing.....	103.3	106.8	106.3	107.4	108.4	109.1	110.0	110.7
Housing.....	106.1	111.9	111.0	112.8	114.2	115.7	117.6	119.9
Farm.....	97.0	112.5	114.6	108.0	107.1	101.4	93.4	87.9
Statistical discrepancy.....	103.4	107.4	106.9	107.9	108.9	109.5	110.3	111.0
Households and institutions.....	106.9	112.9	112.3	113.4	114.3	115.5	116.6	117.7
Private households.....	100.4	101.4	101.2	101.4	101.7	105.9	106.3	106.4
Nonprofit institutions.....	107.4	113.8	113.1	114.4	115.3	116.3	117.5	118.6
Government.....	106.2	112.4	111.8	112.9	114.3	117.0	118.5	119.9
Federal.....	105.0	109.8	109.6	109.8	110.3	113.9	114.4	114.6
State and local.....	106.9	113.8	112.9	114.6	116.4	118.6	120.7	122.6
<b>Rest of the world</b> .....	104.2	108.8	108.2	109.3	110.3	111.3	112.4	113.3
<b>Addendum:</b>								
Gross domestic business product less housing.....	103.2	107.0						

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

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

[Index numbers, 1982=100]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	103.9	108.1	107.6	108.6	109.6	110.4	111.3	112.1
<b>Less: Capital consumption allowances with capital consumption adjustment</b> .....	101.4	103.2	103.0	103.6	104.0	103.7	103.3	103.5
<b>Equals: Net national product</b> .....	104.2	108.7	108.2	109.3	110.3	111.3	112.4	113.2
<b>Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises</b> .....	103.4	107.4	106.9	107.9	108.9	109.5	110.3	111.0
<b>Statistical discrepancy</b> .....	103.4	107.4	106.9	107.9	108.9	109.5	110.3	111.0
<b>Equals: National income</b> .....	104.3	108.7	107.9	109.0	110.1	111.3	112.2	113.0

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

[Index numbers, 1982=100]

	1983	1984	1985	1986	1987	1988	1989	1990
<b>Gross national product</b> .....	103.9	108.1	107.6	108.6	109.6	110.4	111.3	112.1
<b>Less: Net exports of goods and services</b> .....								
Exports.....	101.4	103.7	104.3	103.8	103.2	102.9	103.1	102.7
Imports.....	96.8	97.4	98.0	97.3	96.7	95.8	95.7	95.3
<b>Equals: Gross domestic purchases</b> .....	103.3	107.2	106.7	107.6	108.5	109.4	110.2	110.8
<b>Plus: Command-basis net exports of goods and services</b> .....								
Command-basis exports.....	96.8	97.4	98.0	97.3	96.7	95.8	95.7	95.3
Imports.....	96.8	97.4	98.0	97.3	96.7	95.8	95.7	95.3
<b>Equals: Command-basis gross national product</b> .....	103.3	107.4	106.9	107.8	108.8	109.6	110.5	111.2

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]

	1983	1984	1985	1986	1987	1988	1989	1990
<b>Personal consumption expenditures</b> .....	104.0	108.5	107.9	109.0	110.0	110.7	111.8	112.5
<b>Durable goods</b> .....	102.2	104.1	104.1	104.2	104.5	105.2	105.2	104.9
Motor vehicles and parts.....	102.8	106.2	106.2	106.6	106.9	108.2	108.3	108.0
Furniture and household equipment.....	101.1	101.1	101.2	100.9	101.1	101.0	100.6	100.0
Other.....	102.9	104.9	104.9	105.2	105.3	106.1	106.8	107.3
<b>Nondurable goods</b> .....	102.1	105.6	105.1	105.7	106.3	106.8	107.7	107.9
Food.....	101.9	106.9	106.1	107.3	108.4	108.4	108.4	108.6
Clothing and shoes.....	101.9	103.2	102.2	103.1	104.3	105.3	106.0	106.0
Gasoline and oil.....	96.7	95.2	96.5	93.4	94.7	93.2	97.8	96.8
Other nondurable goods.....	105.8	109.8	109.4	110.5	111.0	111.7	113.0	113.9
Fuel oil and coal.....	94.0	96.1	97.9	95.2	93.8	91.3	93.4	90.8
Other.....	107.4	111.6	110.9	112.5	113.3	114.4	115.6	116.9
<b>Services</b> .....	105.8	111.7	111.0	112.7	113.8	115.0	116.4	117.8
Housing.....	105.8	111.5	110.7	112.4	113.9	115.3	117.3	119.5
Household operation.....	106.8	112.3	111.5	113.8	113.9	114.4	115.8	116.8
Electricity and gas.....	108.0	112.5	111.5	114.7	114.0	114.3	115.4	115.7
Other.....	105.6	112.1	111.4	112.8	113.8	114.5	116.3	118.0
Transportation.....	105.8	109.6	109.0	110.8	110.6	111.8	111.8	113.1
Medical care.....	106.4	113.4	112.7	114.3	116.0	117.9	119.6	120.7
Other.....	105.0	111.0	110.4	111.9	112.8	113.7	114.6	115.4

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

[Index numbers, 1982=100]

	1983	1984	1985	1986	1987	1988	1989	1990
<b>Exports of goods and services</b> .....	101.6	104.6	105.1	104.8	104.4	104.4	104.6	104.2
Merchandise.....	99.8	102.1	103.3	102.1	100.9	100.2	100.0	98.7
Durable goods.....	99.5	101.1	101.4	101.4	101.3	101.1	101.3	100.9
Nondurable goods.....	100.2	103.3	105.8	103.1	100.3	98.9	98.2	95.9
Services.....	104.3	108.2	107.7	108.7	109.5	110.4	111.4	112.2
Factor income.....	104.3	109.0	108.5	109.6	110.7	111.7	112.8	113.6
Other.....	104.2	106.8	106.4	107.1	107.5	108.2	109.0	109.7
<b>Imports of goods and services</b> .....	97.0	97.6	98.1	97.6	97.1	95.9	95.9	95.5
Merchandise.....	95.3	95.5	96.3	95.4	94.6	92.9	92.7	91.9
Durable goods.....	96.6	97.1	97.8	96.8	96.1	94.6	94.6	94.9
Nondurable goods.....	94.0	93.9	94.8	94.0	93.1	91.3	90.8	89.0
Services.....	102.0	103.7	103.5	103.9	104.3	104.4	105.3	106.0
Factor income.....	104.3	108.8	108.2	109.3	110.3	111.3	112.4	113.3
Other.....	100.3	99.8	99.9	99.8	99.5	99.1	99.7	100.3

**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]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Merchandise exports.....</b>	<b>99.8</b>	<b>102.1</b>	<b>103.3</b>	<b>102.1</b>	<b>100.9</b>	<b>100.2</b>	<b>100.0</b>	<b>98.7</b>
Foods, feeds, and beverages.....	104.3	107.5	112.6	106.3	100.4	98.9	98.6	94.9
Industrial supplies and materials.....	97.2	100.2	101.7	100.5	99.3	97.5	96.1	94.1
Durable goods.....	97.2	100.2	101.7	100.5	99.3	97.5	96.1	94.1
Nondurable goods.....	97.2	100.3	101.7	100.5	99.3	97.5	96.1	94.1
Capital goods, except autos.....	98.9	100.0	99.9	100.3	100.8	100.9	101.2	100.7
Autos.....	103.6	107.1	107.2	107.2	107.2	107.7	109.4	110.6
Consumer goods.....	99.7	100.5	100.8	100.6	100.0	99.6	99.7	100.1
Durable goods.....	99.6	96.7	97.7	96.2	95.2	94.0	93.9	94.5
Nondurable goods.....	99.9	103.4	103.3	104.0	103.8	104.0	104.2	104.5
Other.....	102.8	106.0	106.5	106.5	105.8	106.0	107.2	107.7
Durable goods.....	100.8	103.6	104.7	103.7	102.4	101.9	102.0	101.0
Nondurable goods.....	100.8	103.6	104.7	103.7	102.4	101.9	102.0	101.0
<b>Merchandise imports.....</b>	<b>95.3</b>	<b>95.5</b>	<b>96.3</b>	<b>95.4</b>	<b>94.6</b>	<b>92.9</b>	<b>92.7</b>	<b>91.9</b>
Foods, feeds, and beverages.....	99.3	101.9	103.4	103.4	99.9	99.2	97.8	96.4
Industrial supplies and materials, excluding petroleum.....	94.9	93.7	95.1	93.3	92.1	88.7	88.0	87.3
Durable goods.....	95.0	93.7	95.2	93.3	92.1	88.7	88.0	87.3
Nondurable goods.....	94.8	93.7	95.1	93.3	92.1	88.8	88.0	87.3
Petroleum and products.....	90.6	88.9	89.8	88.6	87.8	85.8	85.8	82.4
Capital goods, except autos.....	90.9	92.3	93.2	91.7	90.4	88.2	88.1	88.6
Autos.....	102.2	104.6	104.5	104.6	105.4	105.0	105.8	106.3
Consumer goods.....	98.9	99.5	99.7	99.6	99.7	99.3	98.8	99.7
Durable goods.....	99.3	97.1	97.9	96.8	95.8	95.2	95.1	95.6
Nondurable goods.....	98.4	103.0	102.3	103.6	105.3	105.0	104.1	105.5
Other.....	97.4	98.5	99.2	98.4	97.8	96.3	96.2	96.6
Durable goods.....	97.4	98.5	99.2	98.4	97.8	96.3	96.2	96.6
Nondurable goods.....	97.4	98.5	99.2	98.4	97.8	96.3	96.2	96.6

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

[Index numbers, 1982=100]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>National defense purchases.....</b>	<b>104.1</b>	<b>108.0</b>	<b>108.1</b>	<b>108.1</b>	<b>108.9</b>	<b>110.9</b>	<b>111.1</b>	<b>111.6</b>
<b>Durable goods.....</b>	<b>104.9</b>	<b>108.9</b>	<b>109.2</b>	<b>109.1</b>	<b>110.0</b>	<b>111.4</b>	<b>110.2</b>	<b>111.3</b>
Military equipment.....	105.8	110.4	110.7	110.6	111.7	113.0	111.7	113.0
Aircraft.....	111.9	122.3	123.8	124.0	124.2	125.6	121.9	125.0
Missiles.....	103.2	106.1	105.2	105.9	107.3	108.3	108.4	107.8
Ships.....	102.8	108.4	107.5	108.5	111.0	112.7	113.3	113.0
Vehicles.....	92.5	77.4	79.7	71.7	71.8	72.0	71.3	74.5
Electronic equipment.....	102.4	104.0	103.5	104.0	105.3	105.3	105.1	104.7
Other.....	102.3	101.9	100.8	101.1	104.1	106.4	107.2	107.1
Other durable goods.....	100.4	102.1	102.3	102.4	102.6	103.9	103.5	103.7
<b>Nondurable goods.....</b>	<b>92.9</b>	<b>89.8</b>	<b>90.8</b>	<b>90.7</b>	<b>89.8</b>	<b>89.0</b>	<b>90.1</b>	<b>90.0</b>
Petroleum products.....	88.6	82.3	84.2	82.8	80.9	78.4	79.7	80.0
Ammunition.....	104.3	106.7	104.4	109.2	111.6	113.6	114.4	114.4
Other nondurable goods.....	99.2	104.1	104.7	105.1	105.0	108.1	109.0	107.5
<b>Services.....</b>	<b>105.1</b>	<b>109.7</b>	<b>109.6</b>	<b>109.6</b>	<b>110.5</b>	<b>113.2</b>	<b>113.8</b>	<b>114.2</b>
Compensation of employees.....	105.0	109.8	109.7	109.9	110.3	113.9	114.4	114.5
Military.....	105.1	109.8	109.7	109.9	110.1	114.0	114.3	114.2
Civilian.....	104.8	109.8	109.7	109.9	110.6	113.8	114.5	115.0
Other services.....	105.3	109.5	109.4	109.1	110.9	111.7	112.8	113.6
Contractual research and development.....	105.9	109.8	109.1	110.0	111.4	112.5	111.2	112.1
Installation support <sup>1</sup> .....	105.6	113.1	114.1	111.5	114.7	115.0	118.8	120.1
Weapons support <sup>2</sup> .....	107.8	111.0	110.0	111.2	112.5	113.1	113.4	113.2
Personnel support <sup>3</sup> .....	104.5	105.9	107.0	105.5	105.9	104.4	107.4	107.4
Transportation of materiel.....	96.8	99.0	98.5	99.3	101.3	103.3	104.5	105.9
Travel of persons.....	105.4	105.3	104.6	105.5	105.8	109.4	110.3	111.5
Other.....								
<b>Structures.....</b>	<b>101.2</b>	<b>105.5</b>	<b>105.4</b>	<b>106.3</b>	<b>107.4</b>	<b>108.1</b>	<b>108.2</b>	<b>108.4</b>
Military facilities.....	100.9	105.3	104.9	105.9	107.5	108.4	108.0	107.6
Other.....	101.6	105.9	106.1	106.9	107.3	107.6	108.5	109.6

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]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Government purchases of goods and services.....</b>	<b>104.7</b>	<b>109.6</b>	<b>109.3</b>	<b>109.9</b>	<b>111.0</b>	<b>112.7</b>	<b>113.8</b>	<b>114.8</b>
<b>Federal.....</b>	<b>104.2</b>	<b>107.9</b>	<b>108.1</b>	<b>107.8</b>	<b>108.4</b>	<b>109.9</b>	<b>110.1</b>	<b>110.6</b>
National defense.....	104.1	108.0	108.1	108.1	108.9	110.9	111.1	111.6
Durable goods.....	104.9	108.9	109.2	109.1	110.0	111.4	110.2	111.3
Nondurable goods.....	92.9	89.8	90.8	90.7	89.8	89.0	90.1	90.0
Services.....	105.1	109.7	109.6	109.6	110.5	113.2	113.8	114.2
Compensation of employees.....	105.0	109.8	109.7	109.9	110.3	113.9	114.4	114.5
Military.....	105.1	109.8	109.7	109.9	110.1	114.0	114.3	114.2
Civilian.....	104.8	109.8	109.7	109.9	110.6	113.8	114.5	115.0
Other services.....	105.3	109.5	109.4	109.1	110.9	111.7	112.8	113.6
Structures.....	101.2	105.5	105.4	106.3	107.4	108.1	108.2	108.4
Nondefense.....	104.9	108.5	108.8	108.6	108.5	109.1	109.2	109.1
Durable goods.....	96.7	97.8	97.8	98.6	98.3	98.7	98.8	99.1
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	99.1	100.8	100.4	101.5	102.0	102.9	102.1	100.3
Services.....	104.6	109.0	108.8	109.2	110.0	112.6	113.3	113.7
Compensation of employees.....	104.7	109.6	109.5	109.7	110.4	113.8	114.5	115.0
Other services.....	104.5	108.1	107.7	108.5	109.3	110.7	111.4	111.7
Structures.....	101.3	103.9	103.6	104.2	105.1	105.9	107.1	108.0
<b>State and local.....</b>	<b>105.1</b>	<b>110.8</b>	<b>110.1</b>	<b>111.4</b>	<b>112.9</b>	<b>114.7</b>	<b>116.5</b>	<b>117.9</b>
Durable goods.....	102.2	104.3	104.1	104.6	104.8	105.7	106.3	106.4
Nondurable goods.....	97.8	99.0	99.4	98.3	98.8	98.6	99.6	98.1
Services.....	106.8	113.5	112.7	114.4	116.0	118.1	120.0	121.8
Compensation of employees.....	106.9	113.8	112.9	114.6	116.4	118.6	120.6	122.6
Other services.....	106.2	112.5	111.8	113.5	114.4	115.7	116.9	118.2
Structures.....	100.9	104.6	104.1	105.2	106.7	108.4	110.8	112.2

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

[Dollars]

	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup>.....</b>	<b>1.026</b>	<b>1.056</b>	<b>1.051</b>	<b>1.061</b>	<b>1.070</b>	<b>1.077</b>	<b>1.086</b>	<b>1.092</b>
<b>Capital consumption allowances with capital consumption adjustment.....</b>	<b>.124</b>	<b>.119</b>	<b>.118</b>	<b>.119</b>	<b>.120</b>	<b>.120</b>	<b>.121</b>	<b>.121</b>
<b>Net domestic product.....</b>	<b>.902</b>	<b>.937</b>	<b>.933</b>	<b>.941</b>	<b>.950</b>	<b>.957</b>	<b>.965</b>	<b>.971</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.098	.099	.099	.100	.100	.100	.103	.102
Domestic income.....	.804	.838	.834	.842	.850	.857	.862	.869
Compensation of employees.....	.679	.687	.682	.691	.697	.703	.709	.709
Corporate profits with inventory valuation and capital consumption adjustments.....	.086	.108	.111	.107	.109	.111	.111	.120
Profits tax liability.....	.031	.035	.038	.032	.032	.029	.028	.030
Profits after tax with inventory valuation and capital consumption adjustments.....	.055	.073	.073	.075	.077	.081	.083	.090
Net interest.....	.039	.042	.041	.043	.044	.043	.042	.040

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



## 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		1984	Seasonally adjusted at annual rates		
			1985		
			I	II	III
1	Exports of goods and services, BPA's.....	362.0	354.1	357.6	360.6
2	Less: Gold, BPA's.....	2.2	1.9	1.2	2.0
3	Capital gains net of losses in direct investment income receipts.....	-8.4	-10.4	4.1	12.5
4	Statistical differences <sup>1</sup> .....	0	0	0	0
5	Other items.....				
6	Plus: Imputed interest paid to foreigners.....	5.0	5.2	5.3	5.4
7	Adjustment for U.S. Territories and Puerto Rico.....	11.5	11.6	11.6	11.6
8	Equals: Exports of goods and services, NIPA's.....	384.6	379.6	369.2	363.2
9	Imports of goods and services, BPA's.....	458.0	438.4	454.6	466.5
10	Less: Payments of income on U.S. Government liabilities.....	19.8	21.2	21.1	21.5
11	Gold, BPA's.....	3.4	4.3	2.4	3.6
12	Capital gains net of losses in direct investment income payments.....	.7	1.0	1.8	.5
13	Statistical differences <sup>1</sup> .....	0	0	0	0
14	Other items <sup>2</sup> .....	.6	.6	.6	.6
15	Plus: Gold, NIPA's.....	0	-.1	0	-.1
16	Imputed interest paid to foreigners.....	5.0	5.2	5.3	5.4
17	Adjustment for U.S. Territories and Puerto Rico.....	5.4	5.4	5.4	5.4
18	Equals: Imports of goods and services, NIPA's.....	443.8	421.9	439.5	451.0
19	Balance of goods and services, BPA's (1-9).....	-95.9	-84.3	-97.1	-105.9
20	Less: Gold (2-11+15).....	-1.2	-2.5	-1.2	-1.7
21	Capital gains net of losses in direct investment income (3-12).....	-9.1	-11.5	2.3	12.0
22	Statistical differences (4-13).....	0	0	0	0
23	Other items (5-14).....	-.6	-.6	-.6	-.6
24	Plus: Payments of income of U.S. Government liabilities (10).....	19.8	21.2	21.1	21.5
25	Adjustment for U.S. Territories and Puerto Rico (7-17).....	6.1	6.2	6.2	6.2
26	Equals: Net exports of goods and services, NIPA's (8-18).....	-59.2	-42.3	-70.3	-87.8

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

<sup>2</sup> U.S. Government contributions to international organizations reclassified from imports to transfer payments in NIPA's in anticipation of this change in BPA revisions in June 1986.

# Plant and Equipment Expenditures:

- Quarters of 1985
- First and Second Quarters of 1986
- Year 1986

**B**USINESS plans to spend \$393.5 billion for new plant and equipment (P&E) in 1986, 2.4 percent more than in 1985, according to the BEA survey conducted in late October and November (tables 1 and 2, and chart 6).<sup>1</sup> The latest estimate for 1985 spending is \$384.2 billion, 8.4 percent more than in 1984, and is little changed from that reported in September for the survey conducted in late July and August.<sup>2</sup>

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 P&E expenditures in the United States based on sample data 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 adjustment, 1985 planned spending was \$382.53 billion in "all industries," \$153.49 billion in manufacturing, and \$229.04 billion in nonmanufacturing; 1986 planned spending was \$391.46 billion in "all industries," \$158.75 billion in manufacturing, and \$232.71 billion in nonmanufacturing.

Constant-dollar estimates in this article are expressed in 1972 dollars and do not incorporate revised price deflators from the comprehensive revision of the national income and product accounts presented earlier in this issue of the SURVEY. Revised estimates of plant and equipment expenditures in constant (1982) dollars will be available in January. Quarterly and annual estimates for 1978-85 will be published in the January SURVEY. These estimates, as well as printouts and data tapes for 1947-85, will be available January 24. For information about the cost and schedule of availability, write to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or telephone (202) 523-0874.

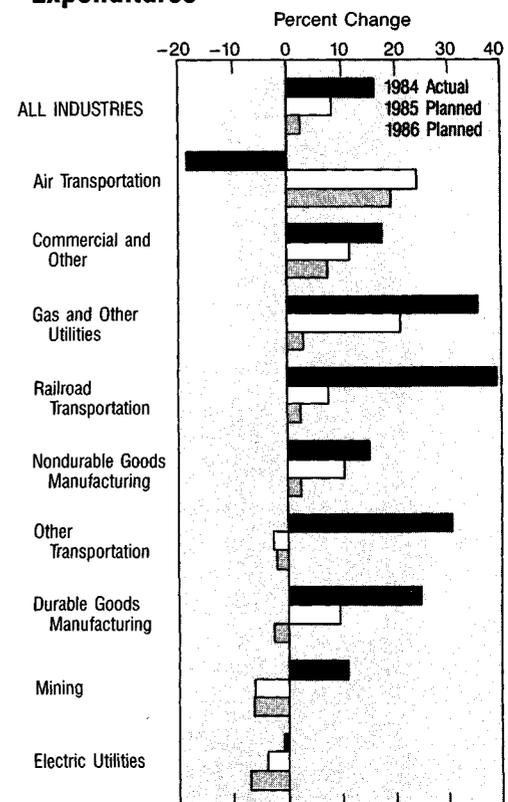
Table 1.—New Plant and Equipment Expenditures by Business:  
Percent Change From Preceding Year

	Actual		Planned					
	1983	1984	1985					1986
			Oct.-Nov. 1984 survey	Jan.-Mar. 1985 survey	Apr.-May 1985 survey	July-Aug. 1985 survey	Oct.-Nov. 1985 survey	Oct.-Nov. 1985 survey
<b>All industries</b> <sup>1</sup> .....	-1.9	16.3	8.2	8.7	9.2	8.3	8.4	2.4
<b>Manufacturing</b> .....	-3.7	19.5	10.4	11.0	12.7	10.5	9.8	-1
Durable goods.....	-4.1	24.8	12.9	13.7	14.1	11.1	9.5	-2.5
Primary metals <sup>2</sup> .....	-12.4	18.4	10.2	11.0	8.1	6.6	6.6	-3.3
Blast furnaces, steel works.....	-14.1	8.9	16.3	13.3	11.8	10.4	12.4	-6.8
Nonferrous metals.....	-8.4	22.6	-1.6	1.2	-4.0	-6.2	-10.4	-1.4
Fabricated metals.....	-9.0	22.5	.5	6.8	3.6	2.6	3.9	-5
Electrical machinery.....	3.8	27.9	14.3	13.5	14.8	10.2	6.5	-10.2
Machinery, except electrical.....	.5	14.1	9.7	6.6	10.0	4.5	2.7	-3.7
Transportation equipment <sup>2</sup> .....	-9.8	42.8	20.2	26.1	23.0	20.6	17.3	2.4
Motor vehicles.....	-6.2	53.7	28.7	38.2	31.1	29.0	25.1	3.7
Aircraft.....	-14.7	22.7	3.4	.4	6.8	3.7	.9	3.0
Stone, clay, and glass.....	-4.5	11.6	4.8	.7	4.1	8.4	9.8	.7
Other durables.....	-4.8	22.2	12.4	13.3	16.7	15.6	19.1	2.3
Nondurable goods.....	-3.4	15.0	8.1	8.5	11.5	10.0	10.1	2.1
Food including beverage.....	-11.0	13.3	15.1	17.0	16.6	14.6	15.3	-2
Textiles.....	6.2	23.7	-5.5	2.2	8.1	-2.5	-4.0	-11.8
Paper.....	5.8	21.8	12.8	9.6	12.5	13.8	17.8	3.6
Chemicals.....	2.3	18.3	10.0	13.3	10.4	10.8	9.2	-7
Petroleum.....	-12.3	10.3	6.8	2.4	5.3	5.5	3.8	3.4
Rubber.....	13.7	26.2	12.7	10.6	20.9	17.1	19.9	6.3
Other nondurables.....	12.0	14.8	.9	9.3	20.8	13.6	16.4	4.5
<b>Nonmanufacturing</b> <sup>1</sup> .....	-7	14.3	6.9	7.3	7.0	6.9	7.5	4.1
Mining.....	-24.2	11.0	1.0	-2.3	-4.9	-4.7	-6.1	-6.2
Transportation.....	-5.6	18.3	4.7	6.3	7.0	6.4	7.6	5.1
Railroad.....	-8.5	39.1	6.8	8.5	8.6	6.7	7.9	2.3
Air.....	-4.2	-18.3	8.5	8.6	15.1	19.9	24.1	19.3
Other.....	-3.7	30.6	.4	2.5	.6	-1.9	-2.4	-2.0
Public utilities.....	-1.0	5.6	2.0	2.1	.7	1.3	1.6	-4.4
Electric.....	3.2	-6	-2.7	-2.6	-5.0	-4.1	-3.9	-7.0
Gas and other.....	-17.4	35.6	18.9	19.1	21.4	20.2	20.9	3.0
Commercial and other.....	4.4	17.7	9.6	10.4	10.6	10.4	11.3	7.7

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

CHART 6

## New Plant and Equipment Expenditures



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

85-12-6

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

	Billions of dollars; quarters seasonally adjusted at annual rates											
	1983	1984	1985 <sup>1</sup>	1986 <sup>1</sup>	1984		1985				1986	
					III	IV	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
<b>All industries<sup>2</sup></b> .....	<b>304.78</b>	<b>354.44</b>	<b>384.22</b>	<b>393.52</b>	<b>361.48</b>	<b>368.29</b>	<b>371.16</b>	<b>387.83</b>	<b>388.90</b>	<b>388.98</b>	<b>402.13</b>	<b>405.99</b>
<b>Manufacturing</b> .....	<b>116.20</b>	<b>138.82</b>	<b>152.42</b>	<b>152.30</b>	<b>142.44</b>	<b>146.96</b>	<b>145.65</b>	<b>154.33</b>	<b>154.04</b>	<b>155.68</b>	<b>154.74</b>	<b>159.16</b>
<b>Durable goods</b> .....	53.08	66.24	72.53	70.76	68.26	71.43	69.87	73.96	72.85	73.46	71.95	74.55
Primary metals <sup>3</sup> .....	6.03	7.15	7.62	7.36	7.17	7.86	7.62	7.44	7.71	7.71	7.29	7.50
Blast furnaces, steel works.....	3.25	3.54	3.98	3.71	3.50	3.87	3.92	3.92	4.09	3.98	3.79	4.02
Nonferrous metals.....	1.74	2.13	1.91	1.88	2.13	2.36	2.00	1.76	1.85	2.00	1.89	1.83
Fabricated metals.....	2.80	3.44	3.57	3.55	3.55	3.71	3.42	3.31	3.72	3.83	3.87	3.61
Electrical machinery.....	11.42	14.61	15.57	13.99	15.12	15.47	15.58	17.09	15.30	14.32	13.92	15.13
Machinery, except electrical.....	13.50	15.41	15.83	15.24	16.29	16.14	15.86	16.31	15.55	15.59	15.03	16.26
Transportation equipment <sup>4</sup> .....	11.33	16.18	18.97	19.44	16.26	18.44	17.08	18.86	18.97	20.98	20.44	20.18
Motor vehicles.....	7.29	11.20	14.01	14.54	11.23	12.92	12.02	14.14	13.92	15.97	15.52	15.18
Aircraft.....	2.91	3.57	3.60	3.71	3.59	4.17	3.53	3.37	3.65	3.86	3.82	4.02
Stone, clay, and glass.....	2.77	3.09	3.39	3.42	3.12	3.15	3.20	3.43	3.60	3.34	3.37	3.51
Other durables <sup>4</sup> .....	5.21	6.37	7.58	7.76	6.76	6.68	7.12	7.52	8.00	7.68	8.04	8.37
<b>Nondurable goods</b> .....	63.12	72.58	79.89	81.54	74.18	75.53	75.78	80.36	81.19	82.22	82.79	84.60
Food including beverage.....	7.78	8.82	10.17	10.14	9.32	9.27	9.41	10.40	10.44	10.43	9.83	10.97
Textiles.....	1.55	1.92	1.84	1.63	2.02	1.81	2.01	1.86	1.74	1.76	1.83	1.98
Paper.....	5.92	7.21	8.49	8.80	7.38	8.14	7.76	8.10	8.64	9.47	8.75	8.97
Chemicals.....	12.96	15.32	16.73	16.62	15.36	16.12	16.43	16.90	16.28	17.29	15.74	16.72
Petroleum.....	23.14	25.53	26.50	27.41	26.64	25.38	25.44	27.69	27.25	25.65	29.43	28.70
Rubber.....	2.46	3.11	3.72	3.96	3.17	3.51	3.36	3.58	3.86	4.10	3.66	4.01
Other nondurables <sup>5</sup> .....	9.30	10.68	12.43	12.98	10.29	11.31	11.37	11.83	12.99	13.53	13.56	13.25
<b>Nonmanufacturing<sup>2</sup></b> .....	<b>188.58</b>	<b>215.61</b>	<b>231.79</b>	<b>241.23</b>	<b>219.04</b>	<b>221.33</b>	<b>225.51</b>	<b>233.51</b>	<b>234.86</b>	<b>233.30</b>	<b>247.39</b>	<b>246.83</b>
Mining.....	15.19	16.86	15.84	14.85	16.82	17.00	15.66	16.51	15.94	15.24	15.30	15.75
Transportation.....	13.97	16.52	17.77	18.67	17.49	16.28	16.22	17.50	19.09	18.25	18.80	18.98
Railroad.....	4.88	6.79	7.33	7.49	7.31	6.44	6.02	7.48	8.13	7.63	7.02	7.95
Air.....	4.36	3.56	4.42	5.28	3.72	3.65	4.20	3.66	4.20	4.64	5.36	4.59
Other.....	4.72	6.17	6.02	5.90	6.47	6.18	6.01	6.37	5.77	5.93	5.83	6.44
Public utilities.....	44.96	47.48	48.23	46.18	47.92	46.92	48.46	48.47	48.14	47.85	48.99	47.53
Electric.....	37.27	37.08	35.60	33.12	36.63	35.40	36.65	36.04	35.34	34.38	35.49	33.64
Gas and other.....	7.70	10.44	12.63	13.01	11.28	11.52	11.81	12.43	12.80	13.47	13.50	13.90
Commercial and other.....	114.45	134.75	149.96	161.58	136.80	141.13	145.17	151.02	151.69	151.96	164.30	164.57
Wholesale and retail trade.....	37.03	44.93	.....	.....	45.63	46.73	49.31	51.67	50.74	.....	.....	.....
Finance and insurance.....	28.39	33.91	.....	.....	33.75	35.39	36.51	37.46	40.44	.....	.....	.....
Personal and business services <sup>6</sup> .....	24.99	28.70	.....	.....	29.33	28.63	28.84	28.70	27.37	.....	.....	.....
Communication.....	24.05	27.21	.....	.....	28.10	30.38	30.50	33.19	33.15	.....	.....	.....
<b>Addenda:<sup>7</sup></b>												
<b>Total nonfarm business<sup>8</sup></b> .....	<b>343.35</b>	<b>398.99</b>										
Manufacturing.....	116.20	138.82	152.42	152.30	142.44	146.96	145.65	154.33	154.04	155.68	154.74	159.16
Nonmanufacturing.....	227.15	260.16										
<b>Surveyed quarterly</b> .....	<b>188.58</b>	<b>215.61</b>	<b>231.79</b>	<b>241.23</b>	<b>219.04</b>	<b>221.33</b>	<b>225.51</b>	<b>233.51</b>	<b>234.86</b>	<b>233.30</b>	<b>247.39</b>	<b>246.83</b>
<b>Surveyed annually<sup>9</sup></b> .....	<b>38.56</b>	<b>44.55</b>										
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates <sup>10</sup>											
<b>All industries<sup>2</sup></b> .....	<b>146.36</b>	<b>168.73</b>	<b>178.11</b>	<b>176.35</b>	<b>171.92</b>	<b>174.21</b>	<b>173.52</b>	<b>181.22</b>	<b>179.58</b>	<b>178.12</b>	<b>182.42</b>	<b>182.57</b>
<b>Manufacturing</b> .....	<b>53.67</b>	<b>64.27</b>	<b>68.59</b>	<b>65.83</b>	<b>65.90</b>	<b>67.80</b>	<b>66.26</b>	<b>70.08</b>	<b>68.84</b>	<b>69.16</b>	<b>67.56</b>	<b>69.13</b>
<b>Durable goods</b> .....	27.05	33.28	35.26	33.08	34.34	35.59	34.32	36.42	35.19	35.10	34.08	35.05
Primary metals <sup>3</sup> .....	2.85	3.33	.....	.....	3.34	3.63	3.48	3.40	3.47	.....	.....	.....
Blast furnaces, steel works.....	1.55	1.67	.....	.....	1.65	1.81	1.81	1.81	1.86	.....	.....	.....
Nonferrous metals.....	.79	.96	.....	.....	.96	1.05	.88	.77	.80	.....	.....	.....
Fabricated metals.....	1.39	1.67	.....	.....	1.73	1.79	1.63	1.57	1.74	.....	.....	.....
Electrical machinery.....	6.17	7.76	.....	.....	8.02	8.15	8.09	8.89	7.83	.....	.....	.....
Machinery, except electrical.....	7.15	8.06	.....	.....	8.52	8.37	8.10	8.35	7.32	.....	.....	.....
Transportation equipment <sup>4</sup> .....	5.46	7.76	.....	.....	7.81	8.81	8.01	8.88	8.78	.....	.....	.....
Motor vehicles.....	3.56	5.39	.....	.....	5.41	6.17	5.66	6.67	6.47	.....	.....	.....
Aircraft.....	1.43	1.79	.....	.....	1.80	2.07	1.72	1.65	1.75	.....	.....	.....
Stone, clay, and glass.....	1.31	1.44	.....	.....	1.45	1.45	1.46	1.56	1.61	.....	.....	.....
Other durables <sup>4</sup> .....	2.72	3.26	.....	.....	3.47	3.39	3.55	3.77	3.93	.....	.....	.....
<b>Nondurable goods</b> .....	26.62	30.99	33.33	32.75	31.56	32.21	31.93	33.67	33.65	34.07	33.48	34.08
Food including beverage.....	3.78	4.22	.....	.....	4.45	4.39	4.40	4.84	4.80	.....	.....	.....
Textiles.....	.72	.88	.....	.....	.92	.82	.90	.88	.77	.....	.....	.....
Paper.....	2.87	3.43	.....	.....	3.51	3.84	3.62	3.77	3.96	.....	.....	.....
Chemicals.....	6.23	7.35	.....	.....	7.37	7.66	7.71	7.91	7.50	.....	.....	.....
Petroleum.....	6.96	8.12	.....	.....	8.50	8.05	7.99	8.69	8.42	.....	.....	.....
Rubber.....	1.20	1.49	.....	.....	1.52	1.67	1.58	1.68	1.78	.....	.....	.....
Other nondurables <sup>5</sup> .....	4.86	5.50	.....	.....	5.29	5.78	5.74	5.94	6.42	.....	.....	.....
<b>Nonmanufacturing<sup>2</sup></b> .....	<b>92.70</b>	<b>104.46</b>	<b>109.52</b>	<b>110.53</b>	<b>106.02</b>	<b>106.41</b>	<b>107.26</b>	<b>111.13</b>	<b>110.74</b>	<b>108.96</b>	<b>114.86</b>	<b>113.44</b>
Mining.....	4.37	5.10	4.70	4.29	5.10	5.10	4.69	4.93	4.71	4.48	4.47	4.58
Transportation.....	6.40	7.41	7.67	7.76	7.79	7.17	7.10	7.62	8.19	7.76	7.92	7.92
Public utilities.....	19.18	19.90	19.86	18.63	20.06	19.50	20.05	20.07	19.76	19.55	19.92	19.23
Commercial and other.....	62.74	72.05	77.29	79.85	73.07	74.64	75.43	78.51	78.07	77.17	82.55	81.71
Wholesale and retail trade.....	19.16	22.43	.....	.....	22.74	22.93	23.81	24.91	24.09	.....	.....	.....
Finance and insurance.....	17.62	20.77	.....	.....	20.76	21.47	21.59	22.33	23.64	.....	.....	.....
Personal and business services <sup>6</sup> .....	12.56	14.10	.....	.....	14.35	13.90	13.77	13.62	12.82	.....	.....	.....
Communication.....	13.40	14.76	.....	.....	15.22	16.34	16.26	17.64	17.51	.....	.....	.....
<b>Addenda:<sup>7</sup></b>												
<b>Total nonfarm business<sup>8</sup></b> .....	<b>167.74</b>	<b>193.16</b>										
Manufacturing.....	53.67	64.27	68.59	65.83	65.90	67.80	66.26	70.08	68.84	69.16	67.56	69.13
Nonmanufacturing.....	114.07	128.89										
<b>Surveyed quarterly</b> .....	<b>92.70</b>	<b>104.46</b>	<b>109.52</b>	<b>110.53</b>	<b>106.02</b>	<b>106.41</b>	<b>107.26</b>	<b>111.13</b>	<b>110.74</b>	<b>108.96</b>	<b>114.86</b>	<b>113.44</b>
<b>Surveyed annually<sup>9</sup></b> .....	<b>21.38</b>	<b>24.43</b>										

1. Estimates are based on planned capital expenditures reported by business in late October and November 1985. 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 1985 were \$382.53 billion for "all industries," \$153.49 billion for manufacturing, and \$229.04 billion for nonmanufacturing industries surveyed quarterly, and current-dollar plans for 1986 were \$391.46 billion for "all industries," \$153.75 billion for manufacturing, and \$237.71 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 April 1985 Survey. The current-dollar plans for 1985 were \$433.06 billion for total nonfarm business, \$279.43

billion for total nonmanufacturing, and \$48.66 for nonmanufacturing industries surveyed annually.

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

Table 3.—New Plant and Equipment Expenditures by Business in Constant (1972) Dollars:  
Percent Change From Preceding Year

	Actual		Planned						
	1983	1984	1985						1986
			Oct.- Nov. 1984 survey	Jan.- Mar. 1985 survey	Apr.- May 1985 survey	July- Aug. 1985 survey	Oct.- Nov. 1985 survey	Oct.- Nov. 1985 survey	
All industries <sup>1</sup> .....	-0.8	15.3	6.7	7.3	6.2	5.8	5.6	-1.0	
Manufacturing.....	-1.0	19.8	9.4	10.4	10.0	7.9	6.7	-4.0	
Durable goods.....	-3.1	23.0	11.1	12.0	10.5	8.1	5.9	-6.2	
Nondurable goods.....	1.2	16.4	7.6	8.7	9.5	7.8	7.5	-1.8	
Nonmanufacturing <sup>1</sup> .....	-.6	12.7	5.1	5.4	3.8	4.4	4.8	.9	
Mining.....	-16.5	16.6	2.9	-.6	-5.9	-6.3	-7.7	-8.7	
Transportation.....	-6.8	15.6	.5	2.4	2.7	2.8	3.6	1.2	
Public utilities.....	-3.2	3.8	.1	.5	-1.6	-.2	-.2	-6.2	
Commercial and other.....	2.3	14.9	7.1	7.5	6.1	6.6	7.3	3.3	

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.

Real spending—capital spending adjusted to remove price changes—is estimated to decline 1.0 percent in 1986. The latest estimate of real spending for 1985 indicates an increase of 5.6 percent from 1984; real spending increased 15.3 percent in 1984 (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 by BEA.<sup>3</sup> The capital goods deflator for “all industries” is projected by BEA to increase 3.4 percent in 1986, following a 2.7-percent increase in 1985; the deflator increased 0.9 percent in 1984.

Current-dollar spending in the third quarter of 1985 increased 0.3 percent, to an annual rate of \$388.9 billion, following a 4.5-percent increase in the second; third-quarter spending was 0.2 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate little change in the fourth quarter and increases of 3.4 percent and 1.0 percent in the first and second quarters of 1986, respectively.

Real spending declined 0.9 percent in the third quarter of 1985, following a 4.4-percent increase in the second. Estimates indicate a 0.8-percent decline in the fourth quarter, a 2.4-percent increase in the first quarter of 1986, and little change in the second.

### Manufacturing Programs

Manufacturing industries plan current-dollar spending of \$152.3 billion in 1986, little change from 1985; the latest estimate of spending for 1985 indicates an increase of 9.8 percent

from 1984. For 1986, a 2.5-percent decline in durable goods industries offsets a 2.1-percent increase in nondurables. In durables, large planned declines for 1986 in electrical machinery (10.2 percent) and blast furnaces-steel works (6.8 percent) more than offset small planned increases in motor vehicles (3.7 percent), aircraft (3.0 percent), and “other durables” (2.3 percent). In nondurables, planned increases for 1986 in rubber (6.3 percent), “other nondurables” (4.5 percent), paper (3.6 percent), and petroleum (3.4 percent) more than offset planned declines in textiles (11.8 percent), chemicals (0.7 percent), and food-beverage (0.2 percent).

Current-dollar spending in manufacturing was little changed in the third quarter of 1985, at an annual rate of \$154.0 billion, following a 6.0-percent increase in the second. Manufacturers plan a 1.1-percent increase in the fourth quarter, a 0.6-percent decline in the first quarter of 1986, and a 2.9-percent increase in the second.

Real spending by manufacturers is estimated to decline 4.0 percent in 1986—6.2 percent in durables and 1.8 percent in nondurables. The latest estimate of real spending in manufacturing for 1985 indicates an increase of 6.7 percent from 1984.

### Nonmanufacturing Programs

Nonmanufacturing industries plan current-dollar spending of \$241.2 billion in 1986, 4.1 percent more than in 1985; the latest estimate of spending for 1985 indicates an increase of 7.5 percent from 1984. Planned increases for 1986 in air transportation (19.3 percent), “commercial and other” (7.7 percent), gas utilities (3.0 percent), and railroads (2.3 percent) more than offset planned declines in electric utilities (7.0 percent), mining (6.2 percent), and “other transportation” (2.0 percent).

Current-dollar spending in nonmanufacturing increased 0.6 percent in the third quarter of 1985, to an annual rate of \$234.9 billion, following a 3.5-percent increase in the second. Nonmanufacturing industries plan a 0.7-percent decline in the fourth quarter, a 6.0-percent increase in the first quarter of 1986, and little change in the second.

Real spending by nonmanufacturing industries is estimated to increase 0.9 percent in 1986; the latest estimate of spending for 1985 indicates an increase of 4.8 percent from 1984. Estimated increases for 1986 in “commercial and other” (3.3 percent) and transportation (1.2 percent) are nearly offset by estimated declines in mining (8.7 percent) and public utilities (6.2 percent).

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators derived from unpublished detailed estimates in the national income and product accounts 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.

# 1982 Benchmark Survey of U.S. Direct Investment Abroad

THE results of BEA's 1982 benchmark survey, or census, of U.S. direct investment abroad have just been released. The survey covered 2,245 U.S. parent companies and their 18,339 foreign affiliates (table 1). Of the parents, 2,110 were nonbank parents of nonbank affiliates; of the affiliates, 17,213 were nonbank affiliates of nonbank parents. For such nonbank parents and affiliates, highlights of the survey are:

- Nonbank U.S. multinational companies (MNC's)—consisting of both the nonbank U.S. parent companies and their nonbank foreign affiliates—had aggregated total assets of \$3,493 billion, aggregated sales of \$3,284 billion, and 25 million employees. U.S. parents accounted for 78 percent of the assets, 72 percent of the sales, and 74 percent of the employment of the MNC's as a whole.

- Affiliates accounted for 27 percent of the assets, 30 percent of the sales, and 31 percent of the employment of MNC's with U.S. parents in manufacturing. For MNC's with U.S. parents in services, affiliates accounted for much smaller shares—15 percent of assets, 16 percent of sales, and 13 percent of employment.

- Affiliates had assets of \$751 billion (chart 7), of which net property,

NOTE.—The 1982 benchmark survey was conducted by the staff of the International Investment Division. The Special Surveys Branch, under the direction of John P. Bogumill, had primary responsibility for processing the survey. Arnold A. Gilbert, of the Data Retrieval and Analysis Branch, established a data retrieval system, designed programs to avoid the disclosure of data of individual companies, and was responsible for the computer generation of tables, including those for this article. Betty L. Barker wrote the methodology for the benchmark survey publication, some of which has been incorporated in this article.

Table 1.—Number, Total Assets, and Employment of U.S. Parents and Foreign Affiliates, by Type of Parent or Affiliate, 1982

	Number of parents or affiliates	Total assets (millions of dollars)	Number of employees (thousands)
<b>U.S. parents</b>			
1 All parents.....	2,245	3,754,218	19,440.2
2 Parents of nonbank affiliates <sup>1</sup> .....	2,138	3,307,750	19,065.2
3 Nonbank parents of nonbank affiliates.....	2,110	2,741,619	18,704.6
4 Nonbank parents of majority-owned nonbank affiliates <sup>2 3</sup> .....	1,908	2,703,254	18,192.3
5 Nonbank parents of minority-owned nonbank affiliates <sup>3 4</sup> .....	757	1,862,143	12,470.3
6 Bank parents of nonbank affiliates.....	28	566,181	360.6
7 Parents of bank affiliates <sup>1</sup> .....	151	1,184,487	1,012.0
<b>Foreign affiliates</b>			
8 All affiliates.....	18,339	1,348,494	6,816.0
9 Nonbank affiliates.....	17,457	774,772	6,657.0
10 Nonbank affiliates of nonbank parents.....	17,213	751,486	6,640.2
11 Majority-owned nonbank affiliates of nonbank parents <sup>2</sup> .....	14,475	580,266	5,022.4
12 Minority-owned nonbank affiliates of nonbank parents <sup>4</sup> .....	2,738	171,220	1,617.8
13 Nonbank affiliates of bank parents.....	244	23,286	16.7
14 Bank affiliates.....	882	573,721	159.0
<b>Addenda:</b>			
15 Nonbank parents of nonbank affiliates as percentage of all parents.....	94.0	73.0	96.2
16 Nonbank affiliates of nonbank parents as percentage of all affiliates.....	93.6	55.7	97.4

1. Because some parents have both nonbank and bank affiliates, the sum of lines 2 and 7 contains duplication and does not equal the total in line 1.  
 2. A "majority-owned nonbank affiliate" is a nonbank affiliate in which the combined direct and indirect ownership interest of all U.S. parents exceeds 50 percent.  
 3. Because some parents have both majority- and minority-owned affiliates, the sum of lines 4 and 5 contains duplication and does not equal the total in line 3.  
 4. A "minority-owned nonbank affiliate" is any nonbank affiliate that is not a "majority-owned nonbank affiliate," as defined in footnote 2.

plant, and equipment was \$228 billion. They had sales of \$936 billion and 6.6 million employees (chart 8). Employee compensation was \$112 billion, and net income was \$31 billion. U.S. exports shipped to the affiliates were \$57 billion, and U.S. imports shipped by the affiliates were \$51 billion.

- The operations of affiliates were centered in developed countries, which accounted for 68 percent of the assets, 74 percent of the sales, and 67 percent of the employment of all affiliates. Among individual countries, affiliates in Canada and the United Kingdom had the largest assets, \$110 billion and \$107 billion, respectively.

- By industry, assets of foreign affiliates were largest—\$266 billion—in manufacturing. Within manufacturing, they were largest in chemicals (\$57 billion) and transportation equipment (\$56 billion).

- Of the 17,213 nonbank affiliates of nonbank parents, 14,475—or 84 percent—were majority-owned foreign affiliates (MOFA's). MOFA's accounted

Results of the benchmark survey are available in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*; this publication contains a methodology, including explanations of basic concepts and definitions of U.S. direct investment abroad; more than 300 tables; and reprints of the survey forms and instructions. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; stock number 003-010-00161-5.

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

for 77 percent of the assets, 78 percent of the sales, and 76 percent of the employment of all affiliates of nonbank parents.

- Sales by MOFA's were \$730.2 billion, of which \$663.9 billion, or 91 percent, were of goods and \$66.3 billion, or 9 percent, were of services. By destination, the largest portion of total

sales—65 percent—was to customers in the affiliates' countries of location. Sales to other foreign countries accounted for 24 percent, and sales to the United States for 11 percent, of the total.

- For U.S. parents of MOFA's, compensation per hour of production workers in manufacturing was \$14.01;

for MOFA's, it was \$7.27. Compensation per hour was \$9.92 for affiliates in developed countries and \$2.86 for affiliates in developing countries.

- Parents of MOFA's spent \$37.6 billion on research and development (R&D) and employed 578,000 scientists and engineers. The MOFA's spent \$3.6 billion on R&D, 9 percent of the MNC total, and employed 88,500 scientists and engineers, 13 percent of the total.

This article first describes the benchmark survey. Then, to illustrate the types and uses of the data collected in the survey, it discusses various aspects of the operations of nonbank foreign affiliates of nonbank U.S. parents and their U.S. parents.

### The Benchmark Survey

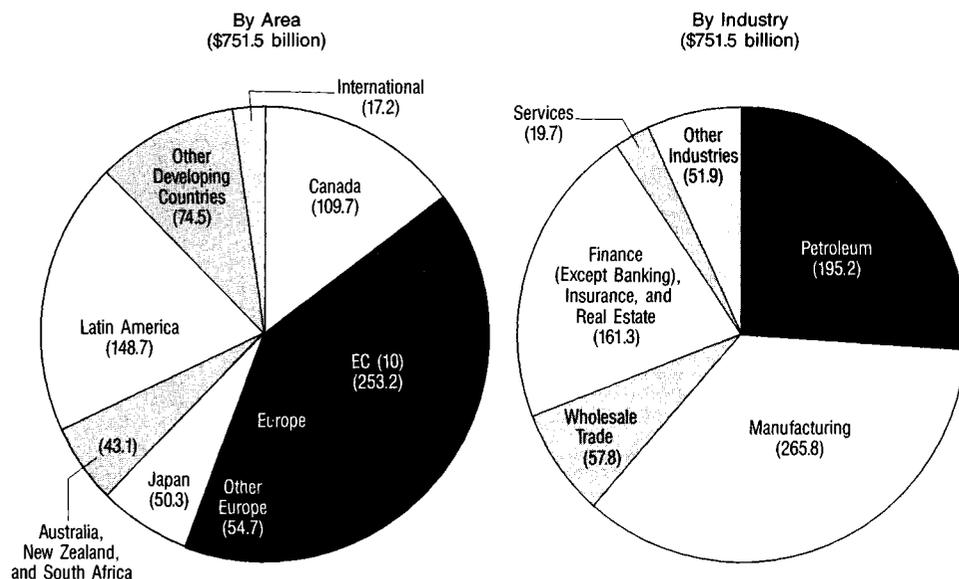
The 1982 benchmark survey was a census, intended to cover the universe of U.S. direct investment abroad. U.S. direct investment abroad exists when one U.S. person owns, directly or indirectly, 10 percent or more of a foreign business enterprise. Reports covering 2,245 U.S. parent companies—both bank and nonbank—and their 18,339 foreign affiliates were filed. To reduce the reporting burden, the rules for the survey exempted foreign affiliates for which assets, sales, and net income were each less than \$3 million from being reported; 15,311 affiliates were exempted. The exempt affiliates, although large in number, accounted for little of the universe value, so that coverage in terms of value was virtually complete.<sup>1</sup> U.S. persons having direct investments abroad were required to report on the benchmark survey under the International Investment Survey Act of 1976.

Three related types of data were collected in the 1982 survey: (1) Foreign affiliate financial and operating data, (2) U.S. parent financial and operating data, and (3) direct investment position and balance of payments data. Financial and operating data include balance sheets; income

1. In claiming exemption for affiliates, reporters were required to supply values for the three items—assets, sales, and net income—on which the claim was based. Thus, data on these items are available for both exempt and reported affiliates. These data indicate that the exempt affiliates accounted for 46 percent of the number, but for only 1 percent of the assets and sales, of all affiliates. Because the exempt affiliates had small losses in 1982, the reported affiliates accounted for slightly over 100 percent of the net income of all affiliates.

**Total Assets of Nonbank Affiliates of Nonbank U.S. Parents, by Area and by Industry, 1982**

CHART 7

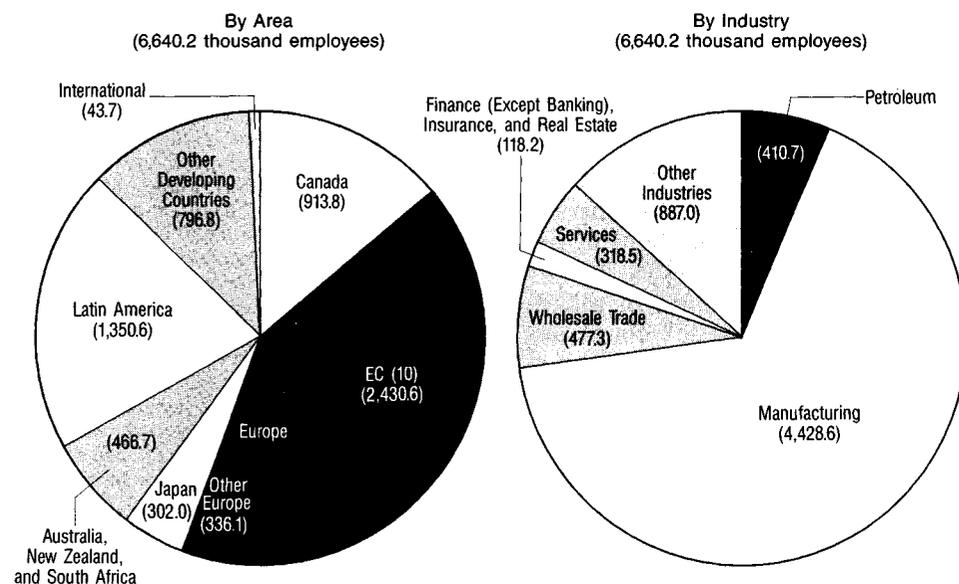


U.S. Department of Commerce, Bureau of Economic Analysis

85-12-7

**Total Employment of Nonbank Affiliates of Nonbank U.S. Parents, by Area and by Industry, 1982**

CHART 8



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

85-12-8

statements; property, plant, and equipment; employment; employee compensation; U.S. merchandise trade; sales; technology; taxes; and, for foreign affiliates, external financial position. The direct investment position and balance of payments data cover positions and transactions between foreign affiliates and their U.S. parents; thus, they are the intersection of the financial and operating data of the foreign affiliates with those of their U.S. parents. Balance of payments data include data on capital flows between U.S. parents and their foreign affiliates, receipts of income and of royalties and license fees by U.S. parents from their foreign affiliates, and other services transactions between parents and affiliates.<sup>2</sup>

The 1982 survey differed from the last benchmark survey, which covered 1977, in two important ways.<sup>3</sup> First, to reduce the burden on reporters, data were collected on a fiscal-year basis, rather than the calendar-year basis used in the past; for reporting purposes, a reporter's 1982 fiscal year was the fiscal year having an ending date in calendar year 1982. Second, the 1982 benchmark survey collected more complete and detailed information on services than previous surveys. The improvements in this area are outlined in the box, "Services Data in the Benchmark Survey."

The data presented in this article are limited to the U.S. parent and foreign affiliate financial and operating data; future articles will discuss the direct investment position and balance of payments data.<sup>4</sup> The financial and operating data provide comprehensive cross-section information on

2. Benchmark survey data on U.S. merchandise trade of parents and affiliates are presented and analyzed as financial and operating data, rather than balance of payments data, because they are not the source of the official merchandise trade statistics in the U.S. balance of payments accounts. A SURVEY article analyzing the merchandise trade data is planned.

3. Results of the 1977 survey were published in U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad, 1977* (Washington, DC: U.S. Government Printing Office, 1981). Copies, at \$10.00 each, may be ordered from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Make checks payable to Economics and Statistical Analysis/BEA and mention that the publication is from the International Investment Division, Bureau of Economic Analysis.

4. The direct investment position and balance of payments data will be used primarily as a benchmark for BEA's regularly published series for these items. Estimates linked to the 1982 benchmark survey will be published by geographic area and major industry in the June 1986 SURVEY articles on the U.S. international investment position and on U.S. international transactions. Detailed tables will be published in the August SURVEY.

### Services Data in the Benchmark Survey

Three types of improvements in services data were instituted in the 1982 benchmark survey. First, several services industry codes for use in classifying U.S. parents and foreign affiliates were added. Second, sales were disaggregated to show services separately from goods. Finally, questions on services transactions between parents and affiliates were redesigned to obtain more complete information. The improvements were made in response to the rapid growth of international services transactions in recent years and the recognition that better data on such transactions are needed.

#### New industry codes

The addition of services codes generally took the form of subdividing existing codes. Titles of the old and new codes are listed below.

<i>Old codes</i>	<i>New codes</i>
Transportation, warehousing, terminal facilities, travel agents, and related services, n.e.c.	Railroads Travel agents Transportation, n.e.c., warehousing, terminal facilities, and related services
Finance (except banking)	Franchising, business—selling or licensing Other finance
Insurance carriers, agents, brokers, and services	Life insurance Accident and health insurance Other insurance
Other personal and business services, n.e.c., provided on a commercial basis	Research and development, and commercial testing, laboratories Management, consulting, and public relations services Equipment rental and leasing services, excluding automotive and computers Employment agencies and temporary help supply services Computer and data processing services Other business services Automotive rental and leasing, without drivers Health services Legal services Other services provided on a commercial basis

#### Disaggregation of sales

In the benchmark survey, for the first time, total sales by U.S. parents and by majority-owned nonbank foreign affiliates had to be disaggregated to show sales of services separately from sales of goods. For this purpose, services were broadly defined to include sales in the following industries: oil and gas field services; petroleum tanker operations, petroleum and natural gas pipelines, and petroleum storage for hire (all of which are included in "other" petroleum); finance (except banking), insurance, and real estate; services (as narrowly defined in the SIC); agricultural services (part of agriculture, forestry, and fishing); metal mining services (part of metal mining); and transportation, communication, and public utilities.

Wholesale and retail trade, although service industries, primarily involve the sale of goods, and sales associated with these industries have been included in sales of goods rather than sales of services. Similarly, although construction is sometimes considered a service industry, its output is tangible and visible; thus, sales associated with this industry have also been included in sales of goods rather than sales of services. When a sale consisted of both goods and services and the two components could not be unbundled because, for example, the goods and services were not separately billed, the total sale was classified as a good or service depending upon which component accounted for the most value.

For U.S. parents, sales of goods and services each were disaggregated to show sales to U.S. persons, to foreign affiliates (of the parent filing the report), and to other foreign persons. For majority-owned foreign affiliates, they were disaggregated to show sales to persons in the affiliate's country of location, to persons in the United States, and to persons in other countries.

#### Transactions between parents and affiliates

Before the 1982 survey, services transactions between parents and affiliates had been collected through a single question requesting "fees for services rendered." Many companies appeared to have interpreted this question in a way that resulted in failure to report the full range of services rendered by parents and affiliates to one another. Underreporting was particularly evident for services that are considered "sales," rather than overhead-type charges, assessments, or allocations.

To clarify the intent of the question and improve coverage, the question was divided into two separate questions on the 1982 benchmark survey. The first asked for allocated expenses and specifically related them to "other income," where they would normally appear in the income statement of the provider. The second asked for sales of services and specifically related them to "sales or gross operating revenue," where they would normally appear in the income statement of the provider.

Review of the 1982 data confirmed that underreporting had in fact occurred with the single-item approach used previously. The more complete data will begin to be included in the U.S. international transactions accounts beginning in June 1986, after they have been adjusted to a calendar-year basis.

Table 2.—Selected Data of U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1982

	Number of:		Millions of dollars						Thousands			Affiliates as a percentage of MNC's worldwide		
	Parents <sup>1</sup>	Affiliates	Total assets		Sales		Number of employees			Total assets	Sales	Number of employees		
			MNC's worldwide <sup>2</sup>	Parents	Affiliates	MNC's worldwide <sup>3</sup>	Parents	Affiliates	MNC's worldwide				Parents	Affiliates
<b>All industries</b> .....	<b>2,110</b>	<b>17,213</b>	<b>3,493,105</b>	<b>2,741,619</b>	<b>751,486</b>	<b>3,284,168</b>	<b>2,348,388</b>	<b>935,780</b>	<b>25,344.8</b>	<b>18,704.6</b>	<b>6,640.2</b>	<b>22</b>	<b>28</b>	<b>26</b>
<b>Petroleum</b> .....	<b>143</b>	<b>2,474</b>	<b>723,526</b>	<b>486,604</b>	<b>236,922</b>	<b>925,971</b>	<b>570,213</b>	<b>355,758</b>	<b>1,731.8</b>	<b>1,225.3</b>	<b>506.5</b>	<b>33</b>	<b>38</b>	<b>29</b>
Oil and gas extraction.....	62	462	49,259	36,376	12,883	24,835	17,123	7,712	202.9	146.7	56.2	26	31	28
Crude petroleum extraction (no refining) and natural gas.....	36	76	21,964	17,327	4,637	7,072	5,517	1,555	34.7	20.4	14.4	21	22	41
Oil and gas field services.....	26	386	27,294	19,048	8,246	17,763	11,606	6,157	168.1	126.3	41.8	30	35	25
Petroleum and coal products.....	44	1,665	531,949	339,216	192,733	693,298	408,560	284,788	1,279.8	892.7	387.2	36	41	30
Integrated petroleum refining and extraction.....	36	1,628	523,387	332,578	190,809	684,306	400,967	283,339	1,263.4	877.8	385.6	36	41	31
Petroleum refining without extraction.....	2	17	(P)	(P)	(P)	(P)	(P)	(P)	5.9	5.8	1.0	(P)	(P)	1
Petroleum and coal products, nec.....	6	20	(P)	(P)	(P)	(P)	(P)	(P)	10.5	9.0	1.5	(P)	(P)	14
Petroleum wholesale trade.....	29	299	129,549	99,969	29,580	195,965	133,173	62,792	217.8	159.2	58.6	23	32	27
Other.....	8	48	12,767	11,042	1,725	11,872	11,356	516	31.3	26.7	4.6	14	4	15
<b>Manufacturing</b> .....	<b>1,215</b>	<b>11,231</b>	<b>1,397,932</b>	<b>1,017,654</b>	<b>380,278</b>	<b>1,459,257</b>	<b>1,017,591</b>	<b>441,666</b>	<b>15,347.1</b>	<b>10,532.8</b>	<b>4,814.3</b>	<b>27</b>	<b>30</b>	<b>31</b>
Food and kindred products.....	71	1,134	109,071	79,981	29,090	164,120	119,431	44,689	1,531.9	1,011.2	320.7	27	27	34
Grain mill and bakery products.....	13	169	14,736	11,361	3,375	25,521	18,825	6,696	239.9	176.4	63.5	23	26	26
Beverages.....	9	115	18,927	15,088	3,839	19,051	14,805	4,246	134.4	86.3	48.1	20	22	36
Other.....	49	850	75,408	53,532	21,876	119,547	85,800	33,747	1,157.7	748.5	409.2	29	28	35
Chemicals and allied products.....	166	2,863	258,980	178,692	80,288	262,922	169,628	93,294	2,139.9	1,364.6	775.3	31	35	36
Industrial chemicals and synthetics.....	54	1,000	143,671	96,718	46,953	139,865	88,618	51,247	984.8	660.1	324.7	33	37	33
Drugs.....	30	1,031	55,850	36,824	19,026	52,286	31,511	20,775	554.2	299.4	254.8	34	40	46
Soap, cleaners, and toilet goods.....	36	508	31,640	22,283	9,357	43,038	27,718	15,320	354.1	207.4	146.7	30	36	41
Agricultural chemicals.....	9	109	16,306	13,970	2,336	12,588	10,129	2,459	110.4	90.4	20.0	14	20	18
Other.....	37	215	11,513	8,896	2,617	15,147	11,653	3,494	136.5	107.4	29.1	23	23	21
Primary and fabricated metals.....	170	1,140	157,541	114,528	43,013	131,584	100,142	31,442	1,346.3	976.2	370.1	27	24	27
Primary metal industries.....	55	448	94,575	69,926	24,649	75,124	58,131	16,993	709.6	523.4	186.2	26	23	26
Ferrous.....	31	157	43,221	38,726	4,495	37,723	34,342	3,381	394.0	351.4	42.6	10	9	11
Nonferrous.....	24	291	51,354	31,200	20,154	37,401	23,789	13,612	315.6	171.9	143.6	39	36	46
Fabricated metal products.....	115	692	62,965	44,602	18,363	56,460	42,011	14,449	636.7	452.8	183.9	29	26	29
Machinery, except electrical.....	213	1,658	189,280	132,954	56,326	183,143	115,679	67,464	2,067.1	1,457.9	609.1	30	37	29
Farm and garden machinery.....	11	71	11,593	8,729	2,864	10,116	6,643	3,473	95.0	68.3	25.7	15	34	28
Construction, mining, and materials handling machinery.....	40	302	36,230	26,367	9,863	33,780	23,136	10,644	331.0	244.3	86.7	27	32	26
Office and computing machines.....	39	597	98,813	65,380	33,433	93,738	51,706	42,032	1,020.3	680.7	339.6	34	45	33
Other.....	123	688	42,642	32,477	10,165	45,508	34,194	11,314	620.7	464.6	156.1	24	25	25
Electric and electronic equipment.....	149	1,342	156,717	127,364	29,353	159,538	126,194	33,344	2,189.0	1,619.5	569.5	19	21	26
Household appliances.....	11	144	8,772	5,908	2,864	8,088	3,550	158.9	91.9	67.0	33	31	42	41
Radio, television, and communication equipment.....	30	397	54,087	46,011	8,076	58,387	47,543	10,844	797.6	609.9	187.7	15	19	24
Electronic components and accessories.....	64	284	24,234	18,688	5,546	26,764	20,542	6,222	394.5	290.1	104.4	23	23	26
Other.....	44	517	69,624	56,757	12,867	62,749	50,021	12,728	837.9	627.6	210.3	18	20	25
Transportation equipment.....	59	795	268,845	191,065	77,780	281,994	182,242	99,752	2,690.0	1,687.3	1,002.7	29	35	37
Motor vehicles and equipment.....	30	407	203,703	136,396	67,307	200,286	110,523	89,763	1,666.1	828.0	338.1	33	45	50
Other.....	29	388	65,142	54,669	10,473	81,708	71,719	9,989	1,023.9	859.4	164.5	16	12	16
Other manufacturing.....	387	2,299	257,498	193,070	64,428	275,957	204,276	71,681	3,382.9	2,416.0	966.9	25	26	29
Tobacco manufactures.....	9	246	40,067	27,187	12,880	35,295	22,708	12,592	309.6	161.0	148.6	32	36	48
Textile products and apparel.....	59	234	18,595	15,444	3,151	27,761	23,612	4,149	511.1	437.7	73.4	17	15	14
Lumber, wood, furniture, and fixtures.....	32	83	19,586	17,522	2,064	19,606	17,604	2,002	210.2	174.1	36.1	11	10	17
Paper and allied products.....	39	266	41,656	32,313	9,343	41,438	31,348	10,090	416.4	293.5	122.9	21	24	30
Printing and publishing.....	41	145	22,208	18,962	3,246	25,894	22,577	3,317	319.5	276.8	42.7	15	13	13
Rubber products.....	20	236	20,555	14,170	6,385	26,579	17,566	9,013	366.9	200.4	166.5	31	34	45
Miscellaneous plastics products.....	24	58	2,519	2,027	492	3,173	2,624	549	43.3	35.7	7.6	20	17	17
Glass products.....	9	117	12,095	8,321	3,774	12,575	8,832	3,743	166.7	108.8	57.9	31	30	35
Stone, clay, and other nonmetallic mineral products.....	23	182	19,448	15,156	4,292	17,312	13,406	3,906	196.5	140.1	56.5	22	23	29
Instruments and related products.....	84	578	50,816	33,508	17,308	52,857	33,452	19,405	643.0	427.6	215.4	34	37	34
Other.....	47	154	9,953	7,960	1,993	13,467	10,552	2,915	199.7	160.4	39.4	20	22	20
<b>Wholesale trade</b> .....	<b>168</b>	<b>709</b>	<b>58,098</b>	<b>43,418</b>	<b>14,680</b>	<b>173,606</b>	<b>129,493</b>	<b>44,113</b>	<b>535.8</b>	<b>396.7</b>	<b>139.0</b>	<b>25</b>	<b>25</b>	<b>26</b>
Durable goods.....	102	416	32,468	24,602	7,866	67,559	52,082	15,477	287.3	189.0	98.3	24	23	34
Nondurable goods.....	66	293	25,631	18,816	6,815	106,049	77,412	28,637	248.5	207.8	40.7	27	27	16
<b>Finance (except banking), insurance, and real estate</b> .....	<b>232</b>	<b>1,097</b>	<b>749,430</b>	<b>677,188</b>	<b>72,242</b>	<b>232,147</b>	<b>196,492</b>	<b>35,655</b>	<b>1,395.4</b>	<b>1,004.0</b>	<b>391.4</b>	<b>10</b>	<b>15</b>	<b>28</b>
Finance, except banking.....	35	130	113,059	104,516	8,543	19,575	15,984	3,591	108.5	95.8	12.7	8	18	12
Insurance.....	76	761	623,878	570,470	53,408	205,135	180,338	24,797	1,187.9	906.0	281.9	9	12	24
Real estate.....	5	21	(P)	1,827	(P)	(P)	170	(P)	3.3	2.2	1.1	(P)	(P)	33
Holding companies.....	13	34	8,192	375	7,817	5,151	0	5,151	81.5	(*)	81.5	95	100	100
Nonbusiness entities, except government <sup>4</sup> .....	103	151	(P)	0	(P)	(P)	0	(P)	14.2	0	14.2	100	100	100
<b>Services</b> .....	<b>160</b>	<b>768</b>	<b>62,311</b>	<b>52,717</b>	<b>9,594</b>	<b>55,720</b>	<b>46,745</b>	<b>8,975</b>	<b>1,140.4</b>	<b>993.8</b>	<b>146.5</b>	<b>15</b>	<b>16</b>	<b>13</b>
Hotels and other lodging places.....	5	44	5,171	4,763	408	5,118	4,763	355	174.3	162.9	11.4	8	7	7
Business services.....	84	435	20,888	16,960	3,928	20,246	16,399	3,847	385.4	312.3	73.1	19	19	19
Advertising.....	20	177	5,019	3,534	1,485	4,613	3,424	1,189	73.3	48.2	25.1	30	26	34
Management, consulting, and public relations services.....	17	42	2,427	2,059	368	1,765	1,491	274	19.1	15.9	3.2	15	16	17
Equipment rental (ex. automotive and computers).....	9	19	4,957	4,231	726	1,444	1,187	257	6.3	5.4	0.8	15	18	13
Computer and data processing services.....	16	55	3,390	2,953	437	4,059	3,426	633	73.2	65.4	7.8	13	16	11
Other.....	22	142	5,094	4,183	911	8,363	6,869	1,494	213.5	177.3	36.2	18	18	17
Motion pictures, including television tape and film.....	7	41	4,637	4,006	631	3,240	2,588	652	46.5	44.0	2.4	14	20	5
Engineering, architectural, and surveying services.....	26	108	9,553	7,481	2,072	8,103	5,443	2,660	95.9	73.3	22.6	22	33	24
Health services.....	10	37	10,553	9,436	1,117	8,602	8,1							

the activities of foreign affiliates and their U.S. parents in 1982. In addition, they provide the beginning of a time series that will be updated by a new annual sample survey covering selected data items. Previously, financial and operating data were collected only in benchmark surveys taken at irregular intervals.<sup>5</sup> Data from the new annual survey will be expanded to universe estimates; thus, published estimates for 1983 forward will be comparable to the 1982 benchmark survey data. A SURVEY article on the 1983 results of the annual survey is planned for early 1986.

Because much more detailed data were collected for nonbanks than for banks, the remainder of the article is further limited to data for nonbank foreign affiliates of nonbank U.S. parents and their U.S. parents. (Most of the information on banks required by the U.S. Government was reported to other Government agencies.) Nonbank affiliates of nonbank U.S. parents accounted for 94 percent of the number, and 97 percent of the employment, of all foreign affiliates in 1982; because assets per affiliate were much lower for nonbank affiliates than for bank affiliates, however, they accounted for a much smaller share—only 56 percent—of the assets of all affiliates (table 1). Similarly, nonbank parents accounted for 94 percent of the number and 96 percent of the employment, but for only 73 percent of the assets, of all U.S. parents. For convenience, in the remainder of this article, "MNC's," "parents," and "affiliates" refer only to nonbanks, even if the term "nonbank" is not specifically used.

The most detailed affiliate financial and operating data in the survey were obtained for MOFA's. (A MOFA is an affiliate in which the combined direct and indirect ownership interest of all U.S. parents exceeded 50 percent.) The later sections of this article present selected data that are available only for MOFA's.

5. The most recent benchmark surveys covered 1950, 1957, 1966, and 1977. Beginning with 1977, the year of the first survey conducted under the International Investment Survey Act of 1976, benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States were to be conducted every 5 years. The next benchmark survey of U.S. direct investment abroad has, however, been postponed from 1987 to 1989 and a benchmark survey of foreign direct investment in the United States scheduled for 1987 instead, so that the latter can be synchronized with the economic censuses conducted by the Bureau of the Census.

### Data on All Nonbank MNC's Domestic and foreign operations

Table 2 shows the division of total MNC assets, sales, and employment between U.S. parents and their foreign affiliates. Both parents and affiliates are classified by industry of parent, so that data for both the U.S. parent and foreign affiliates of a given MNC appear opposite the same industry.

MNC assets are shown on an aggregated basis—that is, parent and affiliate assets have simply been added together. This sum contains duplication from intercompany positions between parents and their affiliates and between affiliates of the same parent. MNC sales are also on an aggregated basis; they include intercompany sales as well as sales outside the MNC. Data needed to derive consolidated—that is, unduplicated—assets and sales of MNC's were not collected in the benchmark survey.

MNC aggregated assets were \$3,493 billion, of which \$751 billion, or 22 percent, were affiliate assets. Aggregated sales were \$3,284 billion, of which \$936 billion, or 28 percent, were affiliate sales. MNC's had 25 million employees; 7 million, or 26 percent, of the total were employed by affiliates. Thus, regardless of the measure used, roughly one-fourth of total MNC operations were located abroad.

Affiliates accounted for 27 percent of the assets, and for 31 percent of the employment, of MNC's with U.S. parents in manufacturing. These shares are slightly higher than the average for all MNC's and may reflect the tendency for manufacturers to establish operations abroad in order to realize labor and production cost advantages and to avoid tariff and other barriers to exports from the United States.

MNC's in services, in contrast, have not diversified internationally as much as those in manufacturing: Affiliates accounted for only 15 percent of the assets of these MNC's.<sup>6</sup> MNC's in transportation, communication, and public utilities had the lowest share—5 percent—of their assets abroad. This low share may reflect restrictions on foreign investment in these industries in many countries. MNC's in finance (except banking) also had a low share—8 percent—of their assets abroad.

### Country distribution of affiliate operations

Affiliates in developed countries accounted for \$511 billion, or 68 percent, of the assets of all affiliates (table 3). Affiliates in developing countries accounted for \$223 billion, or 30 percent. The remainder was accounted for by affiliates classified in "international," that is, by affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or oil and gas drilling. Affiliates in developed countries accounted for similarly large proportions of sales and employment—74 percent and 67 percent, respectively.

Among individual countries, assets were largest in Canada (\$110 billion) and the United Kingdom (\$107 billion). In both countries, the distribution of assets among industries was similar to the global distribution: one-third in manufacturing, one-fourth in petroleum, and a very small proportion in services. The large assets in these countries may be explained by several factors, including the similarity of their cultural, political, and economic institutions to those of the United States; the large size of their economies; and, for Canada, proximity to the United States.

Japanese and German affiliates had the next largest assets, about \$50 billion each. In both countries, manufacturing accounted for approximately one-half of the assets.

In developing countries, assets were largest in the Netherlands Antilles (\$38 billion) and Bermuda (\$26 billion). In each country, finance affiliates accounted for a large share of the total. In the Netherlands Antilles, finance affiliates had been established to borrow funds abroad and relend them to their U.S. parents; the associated claims against the parents accounted for most of the assets. Under

6. "Services," as used here, is defined in accordance with the definition in the Standard Industrial Classification (SIC). Thus, it includes hotels and lodging places; various business services; motion pictures, including television tape and film; engineering, architecture, and surveying services; health services; and miscellaneous other services. It excludes several industries that are in other divisions of the SIC, but that would be considered services if all industries were classified as either goods producing or services producing. In a later section, the broader definition of services is used in the presentation of sales disaggregated between goods and services. (See box, "Services Data in the Benchmark Survey".)

Table 3.—Selected Data of Foreign Affiliates, by Country, 1982

	Millions of dollars							Number of employees (thousands)
	Total assets	Net property, plant, and equipment	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	
<b>All countries</b> .....	751,486	227,870	935,780	31,309	56,718	51,406	111,709	6,640.2
<b>Developed countries</b> .....	511,086	159,829	694,769	18,183	42,956	32,340	88,759	4,449.2
Canada.....	109,688	42,141	120,327	3,045	19,505	21,392	19,418	913.8
Europe.....	307,952	89,240	442,483	12,154	18,091	6,112	55,651	2,766.7
European Communities (10).....	253,242	73,742	370,542	9,236	16,045	4,826	49,186	2,430.6
Belgium.....	13,038	3,153	24,009	439	2,438	418	2,951	130.1
Denmark.....	2,455	837	4,534	98	87	73	387	18.0
France.....	33,321	10,047	57,003	-142	2,332	722	11,326	528.2
Germany.....	47,698	15,848	86,343	1,742	2,782	809	12,823	541.3
Greece.....	1,682	874	2,680	51	44	5	164	13.4
Ireland.....	4,665	1,197	4,830	753	498	174	536	38.4
Italy.....	15,198	3,287	26,190	403	915	227	3,456	188.0
Luxembourg.....	1,587	226	750	147	15	21	135	7.1
Netherlands.....	27,040	7,147	43,254	1,869	2,714	268	3,118	135.3
United Kingdom.....	106,557	31,127	120,948	3,877	4,221	2,110	14,290	830.7
Other Europe.....	54,710	15,498	71,941	2,918	2,046	1,286	6,465	336.1
Austria.....	4,873	1,163	4,717	-115	85	21	628	31.7
Finland.....	599	164	1,589	41	45	1	124	5.1
Norway.....	10,168	6,483	8,166	845	90	(P)	621	20.2
Portugal.....	954	325	1,474	7	66	17	201	24.4
Spain.....	10,638	4,150	13,211	211	753	(P)	2,486	163.8
Sweden.....	4,229	1,363	7,062	77	255	25	880	37.6
Switzerland.....	21,625	1,280	34,242	1,765	712	304	1,436	42.3
Turkey.....	492	99	878	32	8	0	58	8.5
Other.....	1,132	470	601	53	31	(P)	29	2.6
Japan.....	50,321	12,169	81,308	1,207	2,516	3,934	6,029	302.0
Australia, New Zealand, and South Africa.....	43,125	16,279	50,651	1,777	2,845	902	7,661	466.7
Australia.....	32,877	12,425	37,851	1,199	1,954	848	5,970	311.2
New Zealand.....	2,239	956	2,456	68	322	4	295	19.7
South Africa.....	8,009	2,898	10,344	509	569	50	1,396	135.9
<b>Developing countries</b> .....	223,155	57,936	230,545	12,141	13,528	19,065	21,833	2,147.4
Latin America.....	148,681	32,058	125,111	5,712	7,339	7,500	13,865	1,350.6
South America.....	48,335	18,913	55,682	2,448	3,370	1,249	8,990	728.7
Argentina.....	5,095	2,056	5,295	451	319	160	838	80.6
Brazil.....	23,537	9,600	29,655	1,093	736	537	4,735	425.6
Chile.....	1,249	648	1,389	-108	78	(P)	219	12.7
Colombia.....	4,242	1,502	4,871	199	254	90	679	54.5
Ecuador.....	843	285	1,126	71	101	(P)	109	12.0
Peru.....	2,985	2,028	2,077	257	268	(P)	321	26.1
Venezuela.....	9,322	2,340	10,008	449	1,539	19	1,946	102.7
Other.....	1,063	453	1,261	36	76	(P)	143	14.5
Central America.....	24,938	9,384	27,881	-550	3,307	2,528	4,115	565.3
Mexico.....	17,078	7,970	21,298	-1,075	2,818	1,940	3,541	470.3
Panama.....	5,543	550	3,193	534	243	130	207	23.3
Other.....	2,317	864	3,390	-8	245	458	367	71.7
Other Western Hemisphere.....	75,408	3,762	41,547	3,813	663	3,723	760	56.6
Bahamas.....	3,916	402	5,930	214	156	(P)	109	7.8
Bermuda.....	26,326	167	21,549	1,949	9	(P)	69	3.0
Jamaica.....	1,199	426	1,259	48	155	(P)	95	8.8
Netherlands Antilles.....	37,990	479	7,220	1,189	106	(P)	87	3.3
Trinidad/Tobago.....	2,302	1,479	3,061	86	84	(P)	237	12.8
United Kingdom Islands, Caribbean.....	2,123	24	706	338	29	(P)	10	5
Other.....	1,553	785	1,822	-11	124	236	153	20.4
Other Africa.....	15,689	5,733	18,643	244	542	2,849	1,007	115.5
Saharan.....	5,170	1,887	6,812	674	126	198	263	18.5
Egypt.....	2,274	1,101	2,268	602	89	0	89	7.6
Libya.....	2,267	565	3,763	123	26	191	95	4.6
Other.....	629	221	781	-51	12	7	79	6.3
Sub-Saharan.....	10,518	3,846	11,831	-430	416	2,651	745	97.0
Liberia.....	1,133	133	623	-7	7	75	89	20.8
Nigeria.....	3,664	1,137	5,002	155	144	1,534	231	16.1
Other.....	5,721	2,576	6,206	-578	265	1,042	425	60.1
Middle East.....	20,852	5,942	23,381	2,089	878	1,768	3,937	154.5
Israel.....	3,331	689	2,817	180	137	(P)	375	23.8
Saudi Arabia.....	11,198	3,564	12,404	1,525	352	(P)	3,129	113.1
United Arab Emirates.....	3,400	1,069	5,222	292	255	383	188	7.7
Other.....	2,923	620	2,939	91	135	(P)	245	9.9
Other Asia and Pacific.....	37,934	14,203	63,410	4,097	4,769	6,948	3,023	526.8
Hong Kong.....	7,287	1,957	7,868	628	949	948	359	45.8
India.....	2,719	757	4,031	111	55	5	205	75.2
Indonesia.....	6,990	4,293	12,921	2,037	395	2,097	508	57.2
Malaysia.....	3,393	1,653	4,634	379	977	1,142	357	60.8
Philippines.....	3,566	977	5,570	24	313	305	364	104.7
Singapore.....	6,251	1,423	15,128	543	956	1,334	400	46.1
South Korea.....	3,242	1,037	6,132	161	315	292	242	32.2
Taiwan.....	1,960	812	2,460	154	423	737	328	57.8
Thailand.....	1,431	666	2,808	15	299	66	148	29.4
Other.....	1,155	628	1,811	44	87	23	111	17.6
<b>International</b> .....	17,245	10,105	10,466	984	234	1	1,117	43.7
<b>Addendum: OPEC<sup>1</sup></b> .....	39,383	13,631	51,950	4,738	2,891	5,575	6,350	321.0

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

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

NOTE.—Data for affiliates are only for nonbank affiliates of nonbank parents.

a tax treaty between the United States and the Netherlands Antilles, interest payments to these affiliates, unlike those to foreigners in countries with which there was no such treaty, were exempt from a 30-percent U.S. withholding tax. (The tax has since been abolished.)

In Bermuda, several U.S. MNC's have established affiliates to provide financial services to the entire MNC. These affiliates may serve as financial intermediaries between different parts of the MNC (for example, by financing trade between the parent and its affiliates or among affiliates), hold equity in other affiliates, borrow funds from outside lenders that are subsequently reloaned within the MNC, or hold and invest undistributed profits of the MNC.

Affiliate assets were also large in Brazil (\$24 billion), Mexico (\$17 billion), and Saudi Arabia (\$11 billion). In Brazil and Mexico, assets were mainly in manufacturing. In Saudi Arabia, they were concentrated in petroleum.

#### Industry distribution of parent and affiliate operations

U.S. parents had \$2,742 billion of assets and 18.7 million employees. Manufacturing accounted for the largest shares of both the assets and employment of all U.S. parents—\$1,018 billion, or 37 percent, of the assets and 10.5 million, or 56 percent, of the employees. Within manufacturing, assets were largest—\$191 billion and \$179 billion, respectively—in transportation equipment and chemicals. Next to manufacturing companies, insurance companies had the largest assets, \$570 billion, or 21 percent, of the total. Petroleum companies accounted for \$487 billion, or 18 percent.

For foreign affiliates, as for U.S. parents, assets were largest—\$266 billion—in manufacturing (table 4). Within manufacturing, they were largest in chemicals (\$57 billion) and transportation equipment (\$56 billion). Manufacturing affiliates, with 35 percent of the assets, had 43 percent of the property, plant, and equipment and 67 percent of the employment of all affiliates.

Petroleum affiliates had \$195 billion, or 26 percent, of total affiliate assets. These assets were distributed

Table 4.—Selected Data of Foreign Affiliates, by Industry, 1982

	Millions of dollars							Number of employees (thousands)
	Total assets	Net property, plant, and equipment	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	
<b>All industries</b> .....	751,486	227,870	935,780	31,309	56,718	51,406	111,709	6,640.2
<b>Petroleum</b> .....	195,161	87,753	328,999	10,650	3,304	15,771	11,665	410.7
Oil and gas extraction.....	70,608	44,018	59,645	8,058	1,644	7,958	3,442	129.0
Crude petroleum extraction (no refining) and natural gas.....	59,095	38,258	50,684	5,915	849	7,954	1,564	59.7
Oil and gas field services.....	11,513	5,759	8,961	2,143	795	4	1,878	69.3
Petroleum and coal products.....	77,188	30,305	136,066	2,064	808	3,499	6,373	206.2
Integrated petroleum refining and extraction.....	36,656	17,353	57,381	1,726	284	1,908	4,605	135.8
Petroleum refining without extraction.....	39,920	12,746	77,839	303	477	1,582	1,715	67.2
Petroleum and coal products, nec.....	612	206	846	35	48	8	53	3.2
Petroleum wholesale trade.....	32,177	4,515	115,299	621	833	4,314	1,219	49.4
Other.....	15,187	8,914	17,988	-93	18	0	631	26.1
<b>Manufacturing</b> .....	265,785	98,336	359,269	8,920	37,180	31,107	71,782	4,428.6
Food and kindred products.....	21,262	6,882	39,023	1,354	2,287	492	5,394	447.7
Grain mill and bakery products.....	5,796	2,243	12,456	379	708	21	1,745	128.4
Beverages.....	5,044	1,492	6,297	333	84	204	784	74.2
Other.....	10,422	3,147	20,270	642	1,499	266	2,865	245.2
Chemicals and allied products.....	56,666	24,378	69,554	2,145	4,593	2,221	10,175	589.6
Industrial chemicals and synthetics.....	28,725	14,687	33,162	575	2,274	1,473	3,906	200.4
Drugs.....	10,581	2,669	13,102	782	973	223	2,743	176.9
Soap, cleaners, and toilet goods.....	5,778	1,740	11,064	372	417	47	1,894	120.5
Agricultural chemicals.....	2,531	977	2,981	132	235	280	367	22.7
Other.....	9,051	4,305	9,245	283	694	200	1,265	69.2
Primary and fabricated metals.....	22,227	9,335	22,924	314	1,081	937	5,149	320.6
Primary metal industries.....	11,292	5,700	9,515	48	410	674	1,844	111.5
Ferrous.....	3,940	1,919	3,572	135	85	164	901	52.7
Nonferrous.....	7,352	3,781	5,943	-87	325	510	943	58.8
Fabricated metal products.....	10,935	3,636	13,409	266	672	264	3,304	209.1
Machinery, except electrical.....	34,438	12,394	46,412	1,891	5,225	2,739	11,493	525.5
Farm and garden machinery.....	1,917	426	2,864	-276	297	205	699	36.3
Construction, mining, and materials handling machinery.....	7,275	1,824	9,235	285	1,128	540	1,777	106.2
Office and computing machines.....	15,676	7,942	22,189	1,663	2,528	1,322	5,724	179.7
Other.....	9,569	2,201	12,123	219	1,272	673	3,294	203.4
Electric and electronic equipment.....	22,621	5,527	31,177	1,223	4,866	5,555	8,127	677.7
Household appliances.....	2,598	559	3,856	104	149	171	924	80.9
Radio, television, and communication equipment.....	6,900	1,376	9,232	342	719	1,089	3,033	197.1
Electronic components and accessories.....	6,435	1,753	9,577	489	2,994	3,911	1,944	230.3
Other.....	6,688	1,839	8,512	289	1,004	384	2,226	169.4
Transportation equipment.....	55,636	21,392	86,956	112	14,175	15,219	17,624	926.4
Motor vehicles and equipment.....	52,473	20,490	83,833	-16	13,853	14,616	16,624	868.8
Other.....	3,164	902	3,023	128	321	603	1,000	57.6
Other manufacturing.....	52,935	18,428	63,323	1,880	4,953	3,944	13,821	941.1
Tobacco manufactures.....	6,573	1,404	6,851	338	(P)	134	893	73.0
Textile products and apparel.....	3,135	912	4,347	76	467	241	935	95.5
Lumber, wood, furniture, and fixtures.....	1,474	501	1,928	11	64	277	554	42.1
Paper and allied products.....	11,207	5,956	13,349	341	736	1,820	2,644	155.8
Printing and publishing.....	1,341	271	2,143	45	73	54	476	30.0
Rubber products.....	5,082	1,857	7,593	136	514	326	1,828	127.2
Miscellaneous plastics products.....	2,879	1,052	3,436	96	268	56	698	47.6
Glass products.....	3,773	1,728	3,687	91	176	85	863	59.8
Stone, clay, and other nonmetallic mineral products.....	4,015	1,783	4,200	102	230	158	1,079	73.0
Instruments and related products.....	11,217	2,429	12,762	532	2,022	557	3,158	174.5
Other.....	2,238	536	3,029	112	(P)	234	693	62.6
<b>Wholesale trade</b> .....	57,769	8,280	122,664	2,406	14,866	2,706	10,091	477.3
Durable goods.....	39,488	6,454	72,996	1,493	10,974	1,734	7,880	351.0
Nondurable goods.....	18,281	1,825	49,668	913	3,892	972	2,211	126.3
<b>Finance (except banking), insurance, and real estate</b> .....	161,256	3,084	28,651	6,244	43	0	2,250	118.2
Finance, except banking.....	82,155	560	11,542	2,445	(P)	0	722	32.2
Insurance.....	44,085	1,506	16,767	1,621	(*)	0	1,439	82.0
Real estate.....	1,537	874	254	37	3	0	23	2.0
Holding companies.....	33,479	145	88	2,142	(P)	0	66	2.1
<b>Services</b> .....	19,650	5,629	20,290	1,312	272	(P)	5,876	318.5
Hotels and other lodging places.....	1,827	1,149	1,774	68	15	0	575	55.3
Business services.....	10,955	3,006	10,150	618	122	(P)	3,318	158.2
Advertising.....	1,635	156	1,608	100	1	2	692	29.5
Management, consulting, and public relations services.....	2,029	213	1,776	134	1	0	591	13.7
Equipment rental (ex. automotive and computers).....	4,393	1,756	2,992	205	42	(*)	700	32.6
Computer and data processing services.....	889	357	1,007	26	55	(*)	312	12.1
Other.....	2,008	524	2,766	154	23	(P)	1,022	70.2
Motion pictures, including television tape and film.....	1,366	86	1,518	189	0	0	75	6.5
Engineering, architectural, and surveying services.....	1,848	184	3,563	82	10	(*)	959	31.7
Health services.....	1,157	305	949	189	(P)	0	257	18.1
Other services.....	2,498	899	2,336	165	(P)	(*)	693	48.8
<b>Other industries</b> .....	51,866	24,789	75,908	1,776	1,054	(P)	10,045	887.0
Agriculture, forestry, and fishing.....	1,404	669	1,548	-53	110	566	418	102.6
Mining.....	16,757	10,109	7,831	-113	192	1,147	2,057	140.5
Metal mining.....	13,595	8,396	5,875	-264	162	897	1,625	123.2
Nonmetallic minerals.....	3,162	1,713	1,956	151	30	249	432	17.3
Construction.....	5,897	764	13,790	344	214	(P)	1,800	88.4
Transportation, communication, and public utilities.....	16,372	9,085	25,477	1,186	80	0	1,598	89.5
Retail trade.....	11,437	4,162	27,261	411	458	34	4,172	466.0

<sup>0</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

Note.—Data for affiliates are only for nonbank affiliates of nonbank parents.

among several petroleum subindustries—a reflection of U.S. companies' global participation in all phases of the industry. Assets were largest in crude petroleum extraction without refining. Because of the capital-intensive nature of most petroleum activities, petroleum affiliates accounted for a much larger share of the property, plant, and equipment than of the employment of all affiliates—39 percent as compared with 6 percent.

Finance affiliates had \$82 billion, or 11 percent, of total affiliate assets. In wholesale trade, the only other industry group with over \$50 billion of assets, affiliates had \$58 billion, or 8 percent, of the all-affiliate total.

### Comparison of affiliate and parent industries

Table 5 shows assets of foreign affiliates disaggregated by industry of U.S. parent and cross-classified by industry of the affiliate itself. The distribution by industry of U.S. parent (first column of table 5) differed significantly from that by industry of the affiliate itself (first row of table 5). In particular, when disaggregated by industry of U.S. parent, assets of affiliates were more concentrated in manufacturing and petroleum, and less concentrated in finance (except banking), insurance, and real estate and in trade, than they were when disaggregated by industry of affiliate.

Affiliates classified in the same industries as their parents accounted for from 48 to 79 percent of the assets of all affiliates of U.S. parents in the six major industries shown in the table. The percentage was highest in finance (except banking), insurance, and real estate and lowest in "other industries." Generally, affiliates in industries that complemented or supported operations in their parent's industry accounted for most of the assets in industries other than that of the parent. Also, because the parents often operated in several industries, affiliates in industries other than that of the parent sometimes were in industries in which the parent operated domestically as a secondary activity.

Petroleum affiliates accounted for 73 percent of the assets of all affiliates of petroleum parents. Nearly one-half of the remaining assets were

in finance (except banking), insurance, and real estate, where affiliates provided support to the parents and their petroleum affiliates by arranging trade or other financing. The relatively high ratio for petroleum partly reflects the classification of petroleum wholesale trade affiliates in petroleum rather than in wholesale trade.<sup>7</sup>

Manufacturing affiliates accounted for 62 percent of the assets of all affiliates of manufacturing parents. Most of the remaining assets were accounted for by affiliates in finance (except banking), insurance, and real

7. Wholesalers of nonpetroleum products are classified in a separate industry, wholesale trade, rather than in the industries of the companies that produce the products. The inclusion of wholesalers of petroleum products in petroleum, instead of in wholesale trade, follows from the historic treatment of petroleum as a major industry in direct investment statistics, rather than as parts of several industries (such as mining, manufacturing, trade, and transportation). This treatment is used because of the high degree of vertical integration of the major petroleum companies and a need, for some purposes, to examine the international operations of U.S. petroleum companies as a whole.

estate and in trade. In general, these affiliates' activities complemented the MNC's manufacturing operations, whether by selling the goods produced, by obtaining financing, or by holding equity in the manufacturing operations.

Within manufacturing, the shares of total affiliate assets accounted for by affiliates classified in the same industries as their parents ranged from 64 percent in transportation equipment to 33 percent in primary and fabricated metals. In most cases, a large share of the remaining assets was accounted for by affiliates in finance (except banking), insurance, and real estate or in trade. In a few cases, remaining assets were accounted for by affiliates in other industries that supported operations in the parent's primary industry—for example, by supplying raw materials or components.

The share of remaining assets accounted for by finance affiliates was

particularly large in transportation equipment, where most MNC's have established separate affiliates to handle the financing of their sales, both to final customers and to dealers. In some instances, the affiliates have provided financing to the U.S. parent itself, by borrowing funds abroad and relending them to the parent. Finance affiliates also accounted for the largest share of the remaining assets of affiliates of parents in primary and fabricated metals; affiliates in "other industries," including mining affiliates that supplied raw materials to the parents and their metal-manufacturing affiliates, accounted for the next-largest share.

In chemicals, petroleum affiliates accounted for the largest portion of remaining assets. To some extent, this reflects the acquisition in 1981 by a U.S. MNC in chemicals of a U.S. MNC whose operations, both domestic and foreign, were largely in petroleum.

Table 5.—Total Assets of Foreign Affiliates, Industry of U.S. Parent by Industry of Affiliate, 1982

Industry of parent	Industry of affiliate													
	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
Millions of dollars														
All industries.....	751,486	195,161	265,785	21,262	56,666	22,227	34,438	22,621	55,636	52,935	57,769	161,256	19,650	51,866
Petroleum.....	236,922	173,168	16,143	(P)	10,139	2,772	968	446	(P)	1,468	2,966	29,946	1,391	13,308
Manufacturing.....	380,278	13,322	236,146	19,284	46,191	18,130	32,822	15,730	54,190	49,800	44,581	60,062	9,127	17,039
Food and kindred products.....	29,090	6	20,190	17,530	1,074	35	192	358	111	890	1,799	4,968	1,275	852
Chemicals and allied products.....	30,288	10,823	49,136	987	39,285	1,320	502	1,950	(P)	(P)	9,021	9,282	858	1,188
Primary and fabricated metals.....	43,013	787	22,338	(P)	4,451	13,987	1,179	387	1,037	(P)	2,075	9,141	1,484	7,188
Machinery, except electrical.....	56,326	396	30,561	0	263	600	26,552	945	1,397	805	17,570	6,609	673	517
Electric and electronic equipment.....	29,353	372	16,069	0	(P)	975	1,603	11,003	649	(P)	3,243	5,042	1,031	3,597
Transportation equipment.....	77,780	(P)	54,534	0	374	903	1,904	784	49,948	621	3,055	18,141	846	(P)
Other manufacturing.....	64,428	(P)	43,319	758	(P)	309	889	304	(P)	40,299	7,818	6,900	2,960	(P)
Wholesale trade.....	14,680	632	3,411	1,676	155	370	208	(P)	310	(P)	7,637	1,442	719	840
Finance (except banking), insurance, and real estate.....	72,242	4,012	6,879	94	114	678	233	(P)	(P)	309	1,077	57,159	976	2,139
Services.....	9,594	(P)	524	1	(P)	(P)	164	27	(P)	172	(P)	1,525	5,903	442
Other industries.....	37,769	(P)	2,682	176	(P)	(P)	43	(P)	(P)	(P)	(P)	11,121	1,533	18,099
Percent distribution														
All industries.....	100.0	26.0	35.4	2.8	7.5	3.0	4.6	3.0	7.4	7.0	7.7	21.5	2.6	6.9
Petroleum.....	100.0	73.1	6.8	(P)	4.3	1.2	0.4	(P)	0.1	0.6	1.3	12.6	0.6	5.6
Manufacturing.....	100.0	3.5	62.1	5.1	12.1	4.8	8.6	4.1	14.3	13.1	11.7	15.8	2.4	4.5
Food and kindred products.....	100.0	(*)	69.4	60.3	3.7	0.1	0.7	1.2	0.4	3.1	6.2	17.1	4.4	2.9
Chemicals and allied products.....	100.0	13.5	61.2	1.2	48.9	1.6	0.6	(P)	(P)	5.2	11.2	11.5	1.1	1.5
Primary and fabricated metals.....	100.0	1.8	51.9	(P)	10.3	32.5	2.7	0.9	(P)	3.0	4.8	21.3	3.5	16.7
Machinery, except electrical.....	100.0	0.7	54.3	0	0.5	1.1	47.1	1.7	2.5	1.4	31.2	11.7	1.2	0.9
Electric and electronic equipment.....	100.0	1.3	54.7	0	(P)	3.3	5.5	37.5	(P)	5.9	11.0	17.2	3.5	12.3
Transportation equipment.....	100.0	(P)	70.1	0	0.5	1.2	2.4	1.0	64.2	3.8	3.9	23.3	1.1	(P)
Other manufacturing.....	100.0	(P)	67.2	1.2	(P)	0.5	1.4	(P)	0.2	62.5	12.1	10.7	4.6	(P)
Wholesale trade.....	100.0	4.3	23.2	11.4	1.1	2.5	(P)	1.6	(P)	3.1	52.0	9.8	4.9	5.7
Finance (except banking), insurance, and real estate.....	100.0	5.6	9.5	0.1	0.2	0.9	(P)	(P)	1.0	0.4	1.5	79.1	1.4	3.0
Services.....	100.0	(P)	5.5	(*)	(P)	(P)	1.7	(P)	1.1	(P)	2.4	15.9	61.5	4.6
Other industries.....	100.0	(P)	7.1	0.5	(P)	(P)	(P)	(P)	(P)	(P)	3.4	29.4	4.1	47.9

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

(\*) Less than 0.05 percent.

NOTE.—Data for affiliates are only for nonbank affiliates of nonbank parents.

Table 6.—Sales by U.S. Parents and Foreign Affiliates, by Industry of U.S. Parent or Affiliate and by Industry of Sales, 1982

	Millions of dollars				Percentage distribution			
	Parents		Affiliates		Parents		Affiliates	
	By industry of parent	By industry of sales	By industry of affiliate	By industry of sales	By industry of parent	By industry of sales	By industry of affiliate	By industry of sales
<b>All industries</b> .....	<b>2,348,388</b>	<b>2,348,388</b>	<b>935,780</b>	<b>935,780</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Petroleum</b> .....	<b>570,213</b>	<b>499,078</b>	<b>328,999</b>	<b>324,628</b>	<b>24.3</b>	<b>21.3</b>	<b>35.2</b>	<b>34.7</b>
Oil and gas extraction.....	17,123	29,866	59,645	60,222	0.7	1.3	6.4	6.4
Crude petroleum extraction (no refining) and natural gas.....	5,517	14,695	50,684	50,793	0.2	0.6	5.4	5.4
Oil and gas field services.....	11,606	15,171	8,961	9,429	0.5	0.6	1.0	1.0
Petroleum and coal products.....	408,560	349,780	136,066	131,794	17.4	14.9	14.5	14.1
Integrated petroleum refining and extraction.....	400,967	341,973	57,381	55,564	17.1	14.6	6.1	5.9
Petroleum refining without extraction.....	(P)	4,721	77,839	75,171	(P)	0.2	8.3	8.0
Petroleum and coal products, nec.....	(P)	3,085	846	1,059	(P)	0.1	0.1	0.1
Petroleum wholesale trade.....	133,173	101,935	115,299	113,232	5.7	4.3	12.3	12.1
Other.....	11,356	17,497	17,988	19,379	0.5	0.7	1.9	2.1
<b>Manufacturing</b> .....	<b>1,017,591</b>	<b>934,030</b>	<b>359,269</b>	<b>342,353</b>	<b>43.3</b>	<b>39.8</b>	<b>38.4</b>	<b>36.6</b>
Food and kindred products.....	119,431	121,482	39,023	38,814	5.1	5.2	4.2	4.1
Grain mill and bakery products.....	18,825	25,704	12,456	11,113	0.8	1.1	1.3	1.2
Beverages.....	14,805	19,046	6,297	6,409	0.6	0.8	0.7	0.7
Other.....	85,800	76,732	20,270	21,293	3.7	3.3	2.2	2.3
Chemicals and allied products.....	169,628	136,655	69,554	67,994	7.2	5.8	7.4	7.3
Industrial chemicals and synthetics.....	88,618	70,278	33,162	30,029	3.8	3.0	3.5	3.2
Drugs.....	31,511	19,390	13,102	12,313	1.3	0.8	1.4	1.3
Soap, cleaners, and toilet goods.....	27,718	18,927	11,064	11,052	1.2	0.8	1.2	1.2
Agricultural chemicals.....	10,129	12,543	2,981	3,476	0.4	0.5	0.3	0.4
Other.....	11,653	15,517	9,245	11,124	0.5	0.7	1.0	1.2
Primary and fabricated metals.....	100,142	90,416	22,924	23,659	4.3	3.9	2.4	2.5
Primary metal industries.....	58,181	54,741	9,515	9,663	2.5	2.3	1.0	1.0
Ferrous.....	34,342	32,425	3,572	3,548	1.5	1.4	0.4	0.4
Nonferrous.....	23,789	22,316	5,943	6,115	1.0	1.0	0.6	0.7
Fabricated metal products.....	42,011	35,676	13,409	13,996	1.8	1.5	1.4	1.5
Machinery, except electrical.....	115,679	112,632	46,412	44,127	4.9	4.8	5.0	4.7
Farm and garden machinery.....	6,643	7,951	2,864	3,912	0.3	0.3	0.3	0.4
Construction, mining, and materials handling machinery.....	23,136	22,676	9,235	8,592	1.0	1.0	1.0	0.9
Office and computing machines.....	51,706	39,714	22,189	19,067	2.2	1.7	2.4	2.0
Other.....	34,194	42,291	12,123	12,557	1.5	1.8	1.3	1.3
Electric and electronic equipment.....	126,194	99,326	31,177	29,907	5.4	4.2	3.3	3.2
Household appliances.....	8,088	10,588	3,856	4,243	0.3	0.5	0.4	0.5
Radio, television, and communication equipment.....	47,543	41,999	9,232	7,965	2.0	1.8	1.0	0.9
Electronic components and accessories.....	20,542	20,032	9,577	10,098	0.9	0.9	1.0	1.1
Other.....	50,021	26,707	8,512	7,600	2.1	1.1	0.9	0.8
Transportation equipment.....	182,242	164,133	86,856	75,260	7.8	7.0	9.3	8.0
Motor vehicles and equipment.....	110,523	95,557	83,833	71,987	4.7	4.1	9.0	7.7
Other.....	71,719	68,576	3,023	3,272	3.1	2.9	0.3	0.3
Other manufacturing.....	204,276	209,387	63,323	62,592	8.7	8.9	6.8	6.7
Tobacco manufactures.....	22,703	14,650	6,851	6,970	1.0	0.6	0.7	0.7
Textile products and apparel.....	23,612	26,160	4,347	4,638	1.0	1.1	0.5	0.5
Lumber, wood, furniture, and fixtures.....	17,604	17,074	1,928	2,414	0.7	0.7	0.2	0.3
Paper and allied products.....	31,348	36,729	13,349	12,269	1.3	1.6	1.4	1.3
Printing and publishing.....	22,577	21,938	2,143	1,940	1.0	0.9	0.2	0.2
Rubber products.....	17,566	10,959	7,593	7,003	0.7	0.5	0.8	0.7
Miscellaneous plastics products.....	2,624	11,296	3,436	4,267	0.1	0.5	0.4	0.5
Glass products.....	8,832	8,628	3,987	3,802	0.4	0.4	0.4	0.4
Stone, clay, and other nonmetallic mineral products.....	13,406	11,831	4,200	4,093	0.6	0.5	0.4	0.4
Instruments and related products.....	35,452	35,160	12,762	11,815	1.4	1.5	1.4	1.3
Other.....	10,552	14,961	3,029	3,381	0.4	0.6	0.3	0.4
<b>Wholesale trade</b> .....	<b>129,493</b>	<b>164,092</b>	<b>122,664</b>	<b>134,784</b>	<b>5.5</b>	<b>7.0</b>	<b>13.1</b>	<b>14.4</b>
Durable goods.....	52,082	85,748	72,396	84,183	2.2	3.7	7.8	9.0
Non-durable goods.....	77,412	78,344	49,668	50,601	3.3	3.3	5.3	5.4
<b>Finance (except banking), insurance, and real estate</b> .....	<b>196,492</b>	<b>220,404</b>	<b>28,651</b>	<b>28,831</b>	<b>8.4</b>	<b>9.4</b>	<b>3.1</b>	<b>3.1</b>
Finance, except banking.....	15,984	44,761	11,542	11,747	0.7	1.9	1.2	1.3
Insurance.....	180,338	172,190	16,767	16,775	7.7	7.3	1.8	1.8
Real estate.....	170	3,453	254	248	(*)	0.1	(*)	0
Holding companies.....	0	0	88	61	0	0	(*)	(*)
<b>Services</b> .....	<b>46,745</b>	<b>81,594</b>	<b>20,290</b>	<b>27,915</b>	<b>2.0</b>	<b>3.5</b>	<b>2.2</b>	<b>3.0</b>
Hotels and other lodging places.....	4,763	4,606	1,774	1,860	0.2	0.2	0.2	0.2
Business services.....	16,399	32,865	10,150	16,519	0.7	1.4	1.1	1.8
Advertising.....	3,424	2,854	1,608	1,600	0.1	0.1	0.2	0.2
Management, consulting, and public relations services.....	1,491	2,095	1,776	1,762	0.1	0.1	0.2	0.2
Equipment rental (ex. automotive and computers).....	1,187	3,881	2,992	2,393	0.1	0.2	0.3	0.3
Computer and data processing services.....	3,426	12,315	1,007	6,723	0.1	0.5	0.1	0.7
Other.....	6,869	11,520	2,766	4,041	0.3	0.3	0.4	0.4
Motion pictures, including television tape and film.....	2,588	6,232	1,518	1,521	0.1	0.5	0.2	0.2
Engineering, architectural, and surveying services.....	5,443	12,452	3,563	4,026	0.2	0.5	0.4	0.4
Health services.....	8,199	9,642	949	949	0.3	0.4	0.1	0.1
Other services.....	9,354	15,998	2,336	3,039	0.4	0.7	0.2	0.3
<b>Other industries</b> .....	<b>387,854</b>	<b>400,448</b>	<b>75,908</b>	<b>76,124</b>	<b>16.5</b>	<b>17.1</b>	<b>8.1</b>	<b>8.1</b>
Agriculture, forestry, and fishing.....	2,986	4,402	1,548	1,566	0.1	0.2	0.2	0.2
Mining.....	1,699	15,994	7,831	7,725	0.1	0.7	0.8	0.8
Metal mining.....	564	3,618	5,875	5,881	(*)	0.2	0.6	0.6
Nonmetallic minerals.....	1,134	12,376	1,956	1,894	(*)	0.5	0.2	0.2
Construction.....	30,999	32,676	13,790	13,640	1.3	1.4	1.5	1.5
Transportation, communication, and public utilities.....	196,027	184,356	25,477	25,013	8.3	7.9	2.7	2.7
Retail trade.....	156,144	163,021	27,261	28,180	6.6	6.9	2.9	3.0
<b>Sales not specified by industry</b> <sup>1</sup> .....		<b>47,982</b>		<b>1,125</b>		<b>2.0</b>		<b>0.1</b>

<sup>0</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than 0.05 percent.

1. In the benchmark survey, each U.S. parent was to distribute its sales only among the eight three-digit industries in which its sales were largest and to distribute the sales of each of its foreign affiliates among the five three-digit industries in which the affiliate's sales were largest. The "sales not specified by industry" are the sales not accounted for by these industries in which sales were largest.

NOTE.—Data for U.S. parents are only for nonbank parents of nonbank affiliates, and data for affiliates are only for nonbank affiliates of nonbank parents.

### Classification of MNC's and their sales by industry

Most of the data collected in the benchmark survey were classified by industry of enterprise; each parent and affiliate was assigned to a single industry based on the industry in which the parent's or affiliate's sales were largest.<sup>8</sup> However, because parents and affiliates may conduct operations in several industries, the diversity of their operations can be seen only if their data are disaggregated according to the various industries in

8. Each U.S. parent or foreign affiliate was classified by industry using a three-stage procedure. First, a given enterprise was classified in the major industry group that accounted for the largest percentage of its sales (or, for holding companies, total income). Then, within the major industry group, it was classified in the two-digit industry in which its sales were largest. Finally, within its two-digit industry, it was classified in the three-digit subindustry in which its sales were largest. This procedure ensured that the parent or affiliate was not assigned to a three-digit subindustry that was outside either its major industry or its two-digit industry.

which they operate. In the benchmark survey, sales were disaggregated by industry for use in classifying parents and affiliates by industry. This information can also be used to show sales disaggregated by industry of sales (as opposed to the industry of the parent or affiliate).

For most major industries, and for both U.S. parents and foreign affiliates, the distribution of sales by industry of enterprise (either parent or affiliate) was similar to that by industry of sales (table 6). The similarity was particularly great for affiliates, which tended to be more highly specialized than their parents. Higher specialization, in turn, partly reflected the lower level of consolidation permitted for affiliates than for parents. In the benchmark survey, affiliates in a given country could be consolidated only if they were in the same industry or were integral parts of the same business operation. (Consolidation across country lines was

uniformly prohibited.) In contrast, U.S. parents were defined as fully consolidated domestic enterprises, and domestic subsidiaries required to be consolidated with the parents were not limited as to industry classification.<sup>9</sup>

The data by industry of enterprise tend to understate the importance of operations in services, because many parents and, to a lesser extent, affiliates in goods-producing industries also have service activities. For both

9. The fully consolidated domestic enterprise, as defined by BEA, may include, either through aggregation or consolidation, majority-owned subsidiaries not normally included in reports to stockholders. If a U.S. corporation was owned more than 50 percent by another U.S. corporation, but was normally excluded from full consolidation in reports to stockholders, the benchmark survey nevertheless required its data to be consolidated (or aggregated, if consolidation would have caused an undue burden) with those of the owning enterprise. A corporation might normally be excluded from full consolidation if, for example, it was a finance company, but the owning enterprise was a manufacturer, or its operations were otherwise unrelated to those of the owning enterprise.

Table 7.—Number and Total Assets of U.S. Parents and Foreign Affiliates, Industry of U.S. Parent or Affiliate by Size of Assets, 1982

[Number of parents or affiliates or millions of dollars]

Industry of parent or affiliate	Total		Under \$10 million		\$10 million under \$100 million		\$100 million under \$1 billion		\$1 billion under \$10 billion		\$10 billion and over		Assets per parent or affiliate
	Number of parents or affiliates	Total assets	Number of parents or affiliates	Total assets	Number of parents or affiliates	Total assets	Number of parents or affiliates	Total assets	Number of parents or affiliates	Total assets	Number of parents or affiliates	Total assets	
<b>U.S. parents</b>													
All industries.....	2,110	2,741,619	231	444	683	31,569	769	282,905	378	1,131,807	49	1,294,893	1,299
Petroleum.....	143	486,604	6	28	22	1,065	61	30,046	38	116,573	16	338,892	3,403
Manufacturing.....	1,215	1,017,654	46	294	462	21,527	483	166,180	215	593,296	9	236,357	838
Food and kindred products.....	71	79,981	2	( <sup>P</sup> )	15	( <sup>P</sup> )	28	12,588	26	66,615	0	0	1,126
Chemicals and allied products.....	166	178,692	4	20	50	2,204	62	22,946	48	( <sup>P</sup> )	2	( <sup>P</sup> )	1,076
Primary and fabricated metals.....	170	114,528	10	52	72	3,239	60	19,715	27	( <sup>P</sup> )	1	( <sup>P</sup> )	674
Machinery, except electrical.....	213	132,954	5	21	80	3,455	100	31,489	27	( <sup>P</sup> )	1	( <sup>P</sup> )	624
Electric and electronic equipment.....	149	127,364	2	( <sup>P</sup> )	67	( <sup>P</sup> )	53	15,401	25	( <sup>P</sup> )	2	( <sup>P</sup> )	855
Transportation equipment.....	59	191,065	1	( <sup>P</sup> )	20	( <sup>P</sup> )	17	8,005	19	( <sup>P</sup> )	2	( <sup>P</sup> )	3,238
Other manufacturing.....	387	193,070	22	164	158	7,716	163	56,036	43	( <sup>P</sup> )	1	( <sup>P</sup> )	499
Wholesale trade.....	168	43,418	31	126	67	2,789	59	20,213	11	20,289	0	0	258
Finance (except banking), insurance, and real estate.....	232	677,188	119	-166	17	691	39	20,380	39	178,498	18	477,784	2,919
Services.....	160	52,717	20	104	61	2,948	63	19,469	16	30,195	0	0	329
Other industries.....	192	464,039	9	58	54	2,547	64	26,618	59	192,956	6	241,860	2,417
<b>Foreign affiliates</b>													
All industries.....	17,213	751,486	9,130	40,722	6,781	208,649	1,216	326,559	86	175,556	0	0	44
Petroleum.....	1,798	195,161	756	3,172	738	24,748	264	86,363	40	80,878	0	0	109
Manufacturing.....	6,999	265,785	3,339	16,594	3,217	97,023	419	100,497	24	51,672	0	0	38
Food and kindred products.....	689	21,262	286	1,447	356	11,405	47	8,409	0	0	0	0	31
Chemicals and allied products.....	1,721	56,666	808	4,002	798	23,574	112	24,726	3	4,363	0	0	33
Primary and fabricated metals.....	808	22,227	431	2,169	343	9,412	33	( <sup>P</sup> )	1	( <sup>P</sup> )	0	0	28
Machinery, except electrical.....	890	34,438	439	2,133	404	12,330	41	( <sup>P</sup> )	6	( <sup>P</sup> )	0	0	39
Electric and electronic equipment.....	724	22,621	341	1,774	344	10,891	39	9,955	0	0	0	0	31
Transportation equipment.....	369	55,636	132	664	172	5,550	54	16,780	11	32,643	0	0	151
Other manufacturing.....	1,798	52,935	902	4,405	800	23,861	93	20,791	3	3,878	0	0	29
Wholesale trade.....	3,698	57,769	2,645	10,597	949	24,971	103	( <sup>P</sup> )	1	( <sup>P</sup> )	0	0	16
Finance (except banking), insurance, and real estate.....	2,199	161,256	828	3,824	1,038	37,154	319	91,169	14	29,108	0	0	73
Services.....	1,329	19,650	898	3,712	408	10,923	23	5,015	0	0	0	0	15
Other industries.....	1,190	51,866	664	2,823	431	13,830	88	( <sup>P</sup> )	7	( <sup>P</sup> )	0	0	44

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

NOTE.—Data for U.S. parents are only for nonbank parents of nonbank affiliates, and data for affiliates are only for nonbank affiliates of nonbank parents.

parents and affiliates, the understatement was particularly large in computer and data processing services, which are often provided by the manufacturers of computer and data processing equipment rather than by specialized service firms. For parents, sales in finance (except banking) were also much larger by industry of sales than by industry of enterprise. Parents classified in transportation equipment and retail trade that had their own facilities for extending credit to customers largely accounted for the difference.

### Size of parents and affiliates

Table 7 shows, by industry, the number of U.S. parents and foreign affiliates, and their respective assets, in each of several asset size classes, together with the assets per parent or affiliate. In each of the industries shown, average assets were much higher for the parents than for the affiliates. In addition, average assets varied a good deal among industries. For parents, average assets ranged from \$3.4 billion in petroleum to \$0.3 billion in wholesale trade and in services. For affiliates, the range was from \$151 million in transportation equipment manufacturing to \$15 million in services.

For both U.S. parents and foreign affiliates, particularly the former, the size distribution of assets was highly skewed; a relatively small number of parents and affiliates accounted for a disproportionate share of assets. The 427 parents with assets of at least \$1 billion, for example, accounted for only 20 percent of the number, but for almost 90 percent of the assets, of all parents. The 49 largest parents—those with assets of at least \$10 billion—accounted for only 2 percent of the number, but for 47 percent of the assets, of all parents. In contrast, parents in the lowest size class, under \$10 million, accounted for 11 percent of the number, but for a negligible share of the assets, of all parents.<sup>10</sup>

The results for affiliates were similar. Two-thirds of the assets of affiliates were accounted for by 8 percent of the affiliates—those having assets over \$100 million. Affiliates with

Table 8.—Selected Data of Foreign Affiliates, Country of Affiliate by Type of Affiliate, 1982

Country of affiliate	All affiliates			Majority-owned affiliates <sup>1</sup>			Majority-owned affiliates as a percentage of all affiliates		
	Millions of dollars		Number of employees (thousands)	Millions of dollars		Number of employees (thousands)	Total assets	Sales	Number of employees
	Total assets	Sales		Total assets	Sales				
All countries.....	751,486	935,780	6,640.2	580,266	730,235	5,022.4	77	78	76
Developed countries.....	511,086	694,769	4,449.2	386,136	536,905	3,410.6	76	77	77
Canada.....	109,688	120,327	913.8	94,058	108,038	780.6	86	90	85
Europe.....	307,952	442,483	2,766.7	249,915	364,405	2,248.5	81	82	81
European Communities (10).....	253,242	370,542	2,430.6	206,220	301,970	1,993.2	81	81	82
Belgium.....	13,038	24,009	130.1	11,665	21,136	120.3	89	88	92
Denmark.....	2,455	4,534	18.0	2,372	4,279	17.4	97	94	97
France.....	33,321	57,003	528.2	21,015	41,404	293.2	63	73	56
Germany.....	47,698	86,343	541.3	38,278	67,248	502.1	80	78	88
Greece.....	1,682	2,680	13.4	897	2,414	11.2	53	90	84
Ireland.....	4,665	4,830	38.4	4,585	4,703	35.1	98	97	91
Italy.....	15,198	26,190	188.0	13,997	24,476	173.4	92	93	92
Luxembourg.....	1,587	750	7.1	1,368	726	7.1	86	97	100
Netherlands.....	27,040	43,254	135.3	19,605	27,580	104.0	73	64	77
United Kingdom.....	106,557	120,943	830.7	92,439	108,005	729.3	87	89	88
Other Europe.....	54,710	71,941	336.1	45,695	62,435	255.3	80	87	76
Austria.....	4,873	4,717	31.7	2,243	3,182	23.0	46	67	73
Norway.....	10,168	8,166	20.2	8,688	7,374	16.6	85	90	82
Portugal.....	954	1,474	24.4	781	1,347	19.7	82	91	81
Spain.....	10,638	13,211	163.8	7,278	8,326	113.5	68	63	69
Sweden.....	4,229	7,062	37.6	3,199	6,274	30.8	76	89	82
Switzerland.....	21,625	34,242	42.3	19,998	33,283	39.8	92	97	94
Turkey.....	492	873	8.5	365	631	5.2	74	72	61
Other.....	1,132	601	2.6	554	472	1.6	49	79	62
Japan.....	50,321	81,308	302.0	12,578	25,788	82.2	25	32	27
Australia, New Zealand, and South Africa.....	43,125	50,651	466.7	29,585	38,674	299.3	69	76	64
Australia.....	32,877	37,851	311.2	23,509	28,669	199.4	72	76	64
New Zealand.....	2,239	2,456	19.7	1,245	2,163	16.1	56	88	82
South Africa.....	8,009	10,344	135.9	4,831	7,841	83.9	60	76	62
Developing countries.....	223,155	230,545	2,147.4	179,744	185,215	1,577.1	81	80	73
Latin America.....	148,681	125,111	1,350.6	126,223	103,857	993.8	85	83	74
South America.....	48,335	55,682	728.7	39,834	47,974	605.4	82	86	83
Argentina.....	5,095	5,295	80.6	4,875	5,104	76.3	96	96	95
Brazil.....	23,537	29,655	425.6	19,286	26,045	363.9	82	88	86
Chile.....	1,249	1,389	12.7	1,186	1,303	11.7	95	94	92
Colombia.....	4,242	4,871	54.5	3,862	4,401	42.4	91	90	78
Ecuador.....	843	1,126	12.0	570	803	8.1	68	71	67
Peru.....	2,985	2,077	26.1	2,848	1,828	22.4	95	88	86
Venezuela.....	9,322	10,008	102.7	6,216	7,240	67.1	67	72	65
Other.....	1,063	1,261	14.5	992	1,250	13.5	93	99	93
Central America.....	24,938	27,881	565.3	14,650	17,316	343.7	59	62	61
Mexico.....	17,078	21,298	470.3	7,579	11,269	258.2	44	53	55
Panama.....	5,543	3,193	23.3	5,280	3,044	22.4	95	95	96
Other.....	2,317	3,390	71.7	1,791	3,004	63.1	77	89	88
Other Western Hemisphere.....	75,408	41,547	56.6	71,738	38,567	44.8	95	93	79
Bahamas.....	3,916	5,930	7.8	3,896	5,921	7.7	99	100	98
Bermuda.....	26,326	21,549	3.0	25,211	20,088	2.8	96	93	95
Jamaica.....	1,199	1,259	8.8	1,050	1,036	6.9	88	82	79
Netherlands Antilles.....	37,990	7,220	3.3	37,295	7,046	2.6	98	98	77
Trinidad-Tobago.....	2,302	3,061	12.8	1,335	2,521	8.8	58	82	69
United Kingdom Islands, Caribbean.....	2,123	706	.5	1,905	683	.5	90	97	91
Other.....	1,553	1,822	20.4	1,046	1,272	15.5	67	70	76
Other Africa.....	15,689	18,643	115.5	13,187	15,755	75.3	84	85	65
Saharan.....	5,170	6,812	18.5	4,917	6,139	15.6	95	90	85
Egypt.....	2,274	2,268	7.6	2,221	2,226	6.4	98	98	85
Libya.....	2,267	3,763	4.6	2,233	3,473	4.3	98	92	95
Other.....	629	781	6.3	463	439	4.9	74	56	77
Sub-Saharan.....	10,518	11,831	97.0	8,269	9,616	59.6	79	81	61
Liberia.....	1,133	623	20.8	742	389	16.8	65	63	81
Nigeria.....	3,664	5,002	16.1	3,108	4,458	9.1	85	89	57
Other.....	5,721	6,206	60.1	4,420	4,769	33.7	77	77	56
Middle East.....	20,852	23,381	154.5	12,054	16,699	111.0	58	71	72
Israel.....	3,331	2,817	23.8	828	589	8.2	25	21	34
Saudi Arabia.....	11,198	12,404	113.1	5,964	9,517	89.5	53	77	79
United Arab Emirates.....	3,400	5,222	7.7	2,956	4,060	7.1	87	78	92
Other.....	2,923	2,939	9.9	2,306	2,534	6.2	79	86	63
Other Asia and Pacific.....	37,934	63,410	526.8	28,280	48,903	397.1	75	77	75
Hong Kong.....	7,287	7,868	45.8	6,132	7,516	37.4	84	96	82
India.....	2,719	4,031	75.2	492	618	25.0	18	15	33
Indonesia.....	6,990	12,921	57.2	6,550	12,543	52.0	94	97	91
Malaysia.....	3,333	4,684	60.8	3,126	4,319	58.5	94	92	96
Philippines.....	3,566	5,570	104.7	2,652	3,596	81.3	74	65	78
Singapore.....	6,251	15,128	46.1	5,628	14,114	42.6	90	93	93
South Korea.....	3,242	6,132	32.2	534	604	13.9	16	10	43
Taiwan.....	1,960	2,460	57.8	1,277	1,867	53.0	65	76	92
Thailand.....	1,431	2,808	29.4	1,280	2,590	20.9	89	92	71
Other.....	1,155	1,811	17.6	608	1,137	12.4	53	63	70
International.....	17,245	10,466	43.7	14,386	8,116	34.7	83	78	79
Addendum: OPEC <sup>2</sup> .....	39,383	51,950	321.0	28,784	43,121	240.1	73	83	75

\* Less than 50 employees.

1. A "majority-owned nonbank affiliate" is a nonbank affiliate in which the combined direct and indirect ownership interest of all U.S. parents exceeds 50 percent.

2. See footnote 1, table 3.

NOTE.—Data for affiliates are only for nonbank affiliates of nonbank parents.

10. This class included 103 nonbusiness entities, such as individuals, estates, and trusts, for which assets (and other financial and operating data) were not requested.

assets of from \$1 billion to just under \$10 billion accounted for a negligible fraction of the number, but for 23 percent of the assets, of all affiliates. (No affiliate had assets as large as \$10 billion.) In contrast, affiliates with under \$10 million in assets accounted for over one-half of the number of affiliates, but for only 5 percent of the assets.

The distribution of assets was also highly skewed in most industries. For U.S. parents, in no industry did the lowest size class account for as much as 1 percent of the assets. In every industry except wholesale trade, the two highest size classes accounted for over one-half of the assets.

For affiliates, the shares of assets accounted for by the two highest size classes in which affiliates fell were generally in the range of from 40 to nearly 100 percent. In contrast, the share accounted for by the lowest size class was usually 10 percent or less. Two exceptions to this pattern were in services and wholesale trade, where more of the assets were accounted for by affiliates in the smaller classes.

### Data on Nonbank MOFA's

#### *U.S. parents' percentage ownership of affiliates*

Although U.S. direct investment abroad is considered to exist when a U.S. person owns 10 percent or more of a foreign business enterprise, actual control of an enterprise may require that the U.S. parents' ownership exceed 50 percent. Nonbank affiliates in this group—majority-owned foreign affiliates (MOFA's)—constituted 84 percent, or 14,475, of the 17,213 nonbank affiliates of nonbank parents in 1982 (table 8). MOFA's accounted for 77 percent of the assets, 78 percent of the sales, and 76 percent of the employment of all nonbank affiliates.

MOFA's accounted for 76 percent of affiliate assets in developed countries, and for 81 percent in developing countries. MOFA's shares of total affiliate assets varied widely among countries. Several countries, including both developed and developing countries, have restrictions on, or strong national sentiments against, majority ownership by foreign investors.

The MOFA share of assets was highest—99 percent—in the Bahamas, where most of the assets were in finance. It was lowest—16 percent—in South Korea, followed by India, Israel, Japan, and Mexico. As of 1982, several of these countries restricted foreign direct investment. In South Korea, for example, government approval of investments was required, and only a few industries, mainly those using advanced technology, were open to majority ownership by foreigners. In India, policies discouraged foreign ownership shares in excess of 40 percent and prohibited foreign investment in certain service industries and in industries considered to have been adequately developed by domestic investors.

In Mexico, new foreign direct investment was authorized up to a maximum of 49 percent of a company's capital stock; foreign acquisition of more than 25 percent of the capital stock, or 49 percent of the fixed assets, of an existing company required government approval.

In Japan, majority ownership was prohibited in certain industries, including forestry, petroleum refining, mining, and leather goods. In most industries, majority ownership by foreign investors was not specifically prohibited, but policies and regulations encouraged Japanese control. Foreign majority-owned business enterprises did not have equal access to government-subsidized R&D or financial credits, and procurement policies generally favored locally owned firms. In some cases, factors other than government policy may have influenced the decision to have only a minority interest in affiliates. For example, U.S. interests in several large minority-owned automotive affiliates may have been acquired more to transfer technology and facilitate trade than to gain control; apparently, these objectives could be accomplished with minority ownership.

#### *Sales by MOFA's*

In the benchmark survey, MOFA sales were disaggregated by destination, by affiliation of customer, and according to whether the sale was of goods or of services. The disaggregation by destination suggests that U.S. companies have established majority-owned operations abroad primarily to service local and other foreign mar-

kets (often those in the same region as, or that share membership in a common-market type of arrangement with, the country of the affiliate). Of MOFA sales of \$730.2 billion, 65 percent was to customers in the affiliates' countries of location, 24 percent to customers in other foreign countries, and 11 percent to customers in the United States (tables 9–11).

Only in selected industries and countries did sales to the United States account for a sizable fraction of total affiliate sales.<sup>11</sup> Among industries, sales to the United States were relatively high, around 40 percent of the total, in three natural-resource-based industries—agriculture, forestry, and fishing; crude petroleum extraction; and metal mining—and in electronic components and accessories. These sales were also relatively high in finance (except banking), largely due to U.S. parents' interest payments to finance affiliates in the Netherlands Antilles (as noted above) and elsewhere that were established to provide services to their U.S. parents.

Among countries, sales to the United States were relatively high in several countries—including Egypt, Ecuador, Indonesia, Norway, and Trinidad-Tobago—in which the sales were largely by petroleum affiliates. Sales to the United States were also relatively high in the Netherlands Antilles and in several countries in "other Asia and Pacific," where affiliates produced electronic components and accessories.

Sales to foreign countries other than the affiliates' countries of location were relatively high for affiliates in several European countries; these sales were mainly to other European countries. Sales to "other" foreign countries were also high in several countries in which affiliates were active in petroleum and in a few Latin American countries in which the sales were largely by finance affiliates and in the form of investment income.

Approximately 91 percent, or \$3.4 billion, of MOFA sales were of goods, and 9 percent, or \$66.4 billion, were of

11. Sales to the United States may have been more important to minority-owned affiliates, some of which were acquired largely to facilitate trade with the U.S. parent. Data on the destination of sales were not collected for minority-owned affiliates.

services (tables 9 and 10).<sup>12</sup> Sales of services tended to be more concentrated in the country of the affiliate than were sales of goods: 78 percent for

services versus 64 percent for goods. In many industries, from 90 to 100 percent of services were sold locally. These high percentages probably reflected the fact that many services can be efficiently supplied only by an entity with a local presence. In some

instances, the very nature of the service is local (for example, a hotel). In other instances, a service-industry affiliate may have been established locally in response to prohibitions on the provision of services by foreign entities.

12. For this disaggregation, services are defined broadly, as outlined in the box, "Services Data in the Benchmark Survey."

Table 9.—Sales by Majority-Owned Foreign Affiliates, Industry of Affiliate by Destination, 1982

(Millions of dollars)

	Goods and services				Goods				Services			
	Total	Local sales	Sales to the United States	Sales to other countries	Total	Local sales	Sales to the United States	Sales to other countries	Total	Local sales	Sales to the United States	Sales to other countries
<b>All industries</b> .....	<b>730,235</b>	<b>477,961</b>	<b>76,780</b>	<b>175,494</b>	<b>663,918</b>	<b>426,492</b>	<b>69,331</b>	<b>168,094</b>	<b>66,317</b>	<b>51,469</b>	<b>7,449</b>	<b>7,400</b>
<b>Petroleum</b> .....	<b>266,304</b>	<b>172,099</b>	<b>36,567</b>	<b>57,639</b>	<b>253,951</b>	<b>160,474</b>	<b>36,299</b>	<b>57,178</b>	<b>12,353</b>	<b>11,624</b>	<b>268</b>	<b>461</b>
Oil and gas extraction.....	52,522	24,373	18,158	9,990	45,197	17,420	18,114	9,663	7,324	6,953	45	327
Crude petroleum extraction (no refining) and natural gas.....	45,143	17,407	18,113	9,623	45,096	17,359	18,113	9,623	48	48	0	0
Oil and gas field services.....	7,378	6,966	45	366	101	61	1	40	7,277	6,906	45	327
Petroleum and coal products.....	97,176	81,049	(P)	(P)	96,547	80,620	(P)	(P)	629	430	(P)	(P)
Integrated petroleum refining and extraction.....	57,381	50,111	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum refining without extraction.....	39,509	30,742	2,296	6,472	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum and coal products, nec.....	286	197	8	81	285	196	8	81	2	2	0	0
Petroleum wholesale trade.....	107,614	57,922	11,224	38,468	107,301	57,674	11,197	38,429	314	248	27	39
Other.....	8,992	8,754	(P)	(P)	4,906	4,760	(P)	(P)	4,085	3,993	(P)	(P)
<b>Manufacturing</b> .....	<b>271,099</b>	<b>179,267</b>	<b>26,244</b>	<b>65,588</b>	<b>265,929</b>	<b>175,031</b>	<b>25,828</b>	<b>65,070</b>	<b>5,170</b>	<b>4,236</b>	<b>415</b>	<b>519</b>
Food and kindred products.....	32,585	27,491	570	4,524	32,580	27,489	569	4,522	5	2	(*)	0
Grain mill and bakery products.....	10,460	9,309	19	1,132	10,459	9,308	19	1,132	1	1	0	0
Beverages.....	5,518	4,661	174	684	5,517	4,661	174	682	1	(*)	(*)	1
Other.....	16,607	13,521	377	2,709	16,605	13,520	377	2,708	3	1	(*)	1
Chemicals and allied products.....	54,840	37,457	2,043	15,341	54,602	37,257	(P)	(P)	238	200	(P)	(P)
Industrial chemicals and synthetics.....	23,102	12,812	1,405	8,885	22,874	12,619	(P)	(P)	228	193	(P)	(P)
Drugs.....	12,525	9,371	219	2,936	12,525	9,371	218	2,936	1	(*)	1	(*)
Soap, cleaners, and toilet goods.....	10,618	9,292	48	1,278	10,618	9,292	48	1,278	1	(*)	(*)	0
Agricultural chemicals.....	1,844	1,322	188	334	1,844	1,322	188	334	0	0	0	0
Other.....	6,750	4,659	184	1,907	6,741	4,652	184	1,905	9	7	(*)	2
Primary and fabricated metals.....	15,015	11,154	740	3,121	14,971	11,115	738	3,118	43	40	1	2
Primary metal industries.....	4,347	2,774	483	1,090	4,343	2,771	482	1,090	3	3	(*)	0
Ferrous.....	1,543	1,108	135	299	1,543	1,108	135	299	0	0	0	0
Nonferrous.....	2,804	1,666	347	791	2,801	1,663	347	791	3	3	(*)	0
Fabricated metal products.....	10,668	8,380	257	2,030	10,628	8,343	256	2,028	40	37	1	2
Machinery, except electrical.....	40,470	24,051	3,073	13,347	36,497	20,840	(P)	(P)	3,974	3,212	(P)	(P)
Farm and garden machinery.....	2,745	1,261	205	1,279	(P)	(P)	205	1,279	(P)	(P)	(P)	(P)
Construction, mining, and materials handling machinery.....	7,329	4,125	496	2,709	6,904	3,723	493	2,687	426	401	3	22
Office and computing machines.....	20,953	12,805	1,724	6,425	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other.....	9,443	5,860	648	2,934	(P)	(P)	646	(P)	(P)	(P)	2	(P)
Electric and electronic equipment.....	25,248	14,971	4,630	5,646	24,887	14,671	(P)	(P)	361	299	(P)	(P)
Household appliances.....	2,190	1,611	117	462	2,176	1,601	114	461	13	10	3	(*)
Radio, television, and communication equipment.....	7,458	5,033	928	1,497	7,297	4,906	(P)	(P)	161	127	(P)	(P)
Electronic components and accessories.....	8,318	2,690	3,255	2,372	8,213	2,604	3,255	2,354	104	86	1	18
Other.....	7,283	5,637	329	1,316	7,200	5,561	327	1,313	82	77	3	3
Transportation equipment.....	57,183	32,434	12,190	12,558	57,089	32,352	12,190	12,547	94	82	1	12
Motor vehicles and equipment.....	55,190	31,444	11,586	12,159	55,161	31,419	11,586	12,155	29	25	(*)	8
Other.....	1,993	990	604	399	1,928	933	604	391	65	57	(*)	4
Other manufacturing.....	45,758	31,708	2,998	11,052	45,303	31,307	(P)	(P)	455	401	(P)	(P)
Tobacco manufactures.....	3,342	2,336	104	902	(P)	(P)	101	(P)	(P)	(P)	3	(P)
Textile products and apparel.....	3,446	1,969	172	1,306	3,446	1,969	172	1,306	0	0	0	0
Lumber, wood, furniture, and fixtures.....	1,500	1,028	277	195	1,500	1,028	277	195	0	0	0	0
Paper and allied products.....	7,751	5,733	1,090	928	7,704	5,692	1,090	922	47	41	0	6
Printing and publishing.....	1,951	1,528	62	360	1,944	1,522	62	360	6	6	0	(*)
Rubber products.....	6,294	5,212	327	754	(P)	(P)	754	(P)	(P)	(P)	0	0
Miscellaneous plastics products.....	2,923	1,997	49	877	2,920	1,995	49	877	3	3	0	1
Glass products.....	1,738	1,162	56	520	1,738	1,162	56	520	0	0	0	0
Stone, clay, and other nonmetallic mineral products.....	2,865	2,149	145	571	2,857	2,145	145	568	8	4	0	4
Instruments and related products.....	11,210	6,631	491	4,088	10,894	6,337	487	4,070	316	294	4	18
Other.....	2,738	1,961	226	551	(P)	(P)	226	551	(P)	(P)	0	0
<b>Wholesale trade</b> .....	<b>113,622</b>	<b>66,212</b>	<b>5,501</b>	<b>41,908</b>	<b>109,882</b>	<b>62,817</b>	<b>5,372</b>	<b>41,694</b>	<b>3,739</b>	<b>3,396</b>	<b>129</b>	<b>214</b>
Durable goods.....	68,128	44,046	2,843	21,239	64,584	40,766	2,765	21,053	3,544	3,280	78	186
Nondurable goods.....	45,494	22,166	2,659	20,669	45,298	22,051	2,607	20,641	195	116	51	28
<b>Finance (except banking), insurance, and real estate</b> .....	<b>23,526</b>	<b>14,629</b>	<b>5,401</b>	<b>3,496</b>	<b>53</b>	<b>37</b>	<b>0</b>	<b>16</b>	<b>23,473</b>	<b>14,593</b>	<b>5,401</b>	<b>3,480</b>
Finance, except banking.....	9,862	4,548	3,557	1,756	5	3	0	2	9,856	4,546	3,557	1,754
Insurance.....	13,376	9,863	1,840	1,673	0	0	0	0	13,376	9,863	1,840	1,673
Real estate.....	200	(P)	2	(P)	1	0	0	0	200	(P)	2	(P)
Holding companies.....	88	(P)	1	(P)	47	33	0	14	41	(P)	1	(P)
<b>Services</b> .....	<b>17,911</b>	<b>14,372</b>	<b>966</b>	<b>2,572</b>	<b>1,320</b>	<b>1,199</b>	<b>(P)</b>	<b>(P)</b>	<b>16,591</b>	<b>13,173</b>	<b>(P)</b>	<b>(P)</b>
Hotels and other lodging places.....	1,527	1,519	(P)	(P)	3	3	0	0	1,524	1,516	(P)	(P)
Business services.....	9,003	7,098	886	1,018	1,205	1,093	(P)	(P)	7,798	6,005	(P)	(P)
Advertising.....	1,368	1,357	4	8	(P)	(P)	2	(P)	(P)	(P)	2	8
Management, consulting, and public relations services.....	1,772	545	575	652	(P)	(P)	0	(P)	(P)	(P)	575	(P)
Equipment rental (ex. automotive and computers).....	2,672	2,518	34	119	(P)	(P)	0	(P)	(P)	(P)	34	(P)
Computer and data processing services.....	862	728	39	94	82	77	(*)	5	779	651	39	89
Other.....	2,329	1,950	234	145	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)
Motion pictures, including television tape and film.....	1,413	757	(P)	(P)	0	0	0	0	1,413	757	(P)	(P)
Engineering, architectural, and surveying services.....	3,190	2,302	47	841	13	10	0	3	3,176	2,292	47	838
Health services.....	898	(P)	0	(P)	0	0	0	0	898	(P)	0	(P)
Other services.....	1,881	(P)	22	(P)	98	93	(*)	5	1,782	(P)	22	(P)
<b>Other industries</b> .....	<b>37,773</b>	<b>31,381</b>	<b>2,101</b>	<b>4,291</b>	<b>32,782</b>	<b>26,934</b>	<b>(P)</b>	<b>(P)</b>	<b>4,991</b>	<b>4,447</b>	<b>(P)</b>	<b>(P)</b>
Agriculture, forestry, and fishing.....	1,286	352	524	409	(P)	(P)	520	(P)	109	107	4	(P)
Mining.....	4,336	764	1,234	2,338	4,227	657	1,234	2,336	109	107	0	2
Metal mining.....	2,778	555	1,023	1,206	2,669	449	1,023	1,198	109	107	0	2
Nonmetallic minerals.....	1,557	209	211	1,138	1,557	209	211	1,138	0	0	0	0
Construction.....	12,208	11,053	33	1,121	11,674	10,638	29	1,008	533	415	5	113
Transportation, communication, and public utilities.....	4,293	3,845	273	116	6	3	0	3	4,227	3,842	273	113
Retail trade.....	15,711	15,367	37	307	(P)	(P)	306	(P)	(P)	(P)	(P)	(*)

\* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

NOTE.—Data for affiliates are only for nonbank affiliates of nonbank parents.

In most industries, affiliates' sales were highly concentrated either in goods or in services. This pattern re-

flects the tendency, discussed earlier, for affiliates to be highly specialized. There were, however, a few excep-

tions. In office and computing machine manufacturing, for example, 16 percent of sales were services, mainly

Table 10.—Sales by Majority-Owned Foreign Affiliates, Country of Affiliate by Destination, 1982

[Millions of dollars]

	Goods and services				Goods				Services			
	Total	Local sales	Sales to the United States	Sales to other countries	Total	Local sales	Sales to the United States	Sales to other countries	Total	Local sales	Sales to the United States	Sales to other countries
All countries.....	730,235	477,961	76,780	175,494	663,918	426,492	69,331	168,094	66,317	51,469	7,449	7,400
Developed countries.....	536,905	369,405	39,139	128,362	497,293	336,268	36,720	124,304	39,612	33,136	2,419	4,057
Canada.....	108,038	82,868	20,843	4,326	96,924	72,205	20,491	4,227	11,114	10,663	352	99
Europe.....	364,405	228,546	16,553	119,307	340,482	210,500	14,574	115,408	23,923	18,045	1,979	3,899
European Communities (10).....	301,970	202,334	11,126	88,510	280,912	186,501	9,440	84,972	21,058	15,833	1,686	3,538
Belgium.....	21,136	9,213	657	11,267	20,122	8,575	475	11,072	1,014	638	182	195
Denmark.....	4,279	3,281	151	847	4,082	3,148	(P)	(P)	196	132	(P)	(P)
France.....	41,404	30,149	983	10,272	38,225	27,734	633	9,858	3,179	2,415	350	414
Germany.....	67,248	48,131	1,542	17,575	64,107	45,406	1,813	17,389	3,141	2,725	229	186
Greece.....	2,414	2,172	23	218	2,342	2,111	(P)	(P)	72	61	(P)	(P)
Ireland.....	4,703	1,861	177	2,665	4,619	1,796	176	2,647	84	65	1	18
Italy.....	24,476	20,483	299	3,694	23,337	19,527	255	3,555	1,139	956	44	139
Luxembourg.....	726	184	20	521	715	183	20	512	11	1	0	10
Netherlands.....	27,580	12,355	859	14,365	25,236	11,214	662	13,360	2,344	1,141	197	1,005
United Kingdom.....	108,005	74,506	6,415	27,085	98,127	66,807	5,754	25,565	9,878	7,699	660	1,519
Other Europe.....	62,435	26,212	5,427	30,797	59,570	24,000	5,134	30,436	2,865	2,212	293	361
Austria.....	3,182	2,577	47	558	2,909	2,344	(P)	(P)	273	233	(P)	(P)
Finland.....	1,547	1,510	1	36	1,448	1,413	1	35	99	98	(*)	1
Norway.....	7,374	2,784	(P)	(P)	7,112	2,527	(P)	(P)	262	257	0	5
Portugal.....	1,347	1,130	(P)	(P)	1,277	1,062	(P)	(P)	69	68	0	1
Spain.....	8,326	6,691	131	1,504	7,802	6,191	115	1,496	524	500	17	8
Sweden.....	6,274	5,178	53	1,043	5,762	4,710	(P)	(P)	512	468	(P)	(P)
Switzerland.....	33,283	5,570	2,714	24,998	32,220	5,018	2,494	24,709	1,062	552	220	290
Turkey.....	631	606	(P)	(P)	605	582	(P)	(P)	26	25	0	1
Other.....	472	166	(P)	(P)	435	154	(P)	(P)	38	12	(P)	(P)
Japan.....	25,788	23,541	854	1,394	24,273	22,102	792	1,379	1,516	1,439	62	14
Australia, New Zealand, and South Africa.....	38,674	34,450	888	3,335	35,614	31,461	862	3,291	3,059	2,989	26	45
Australia.....	28,669	24,960	897	2,873	26,012	22,363	(P)	(P)	2,658	2,596	(P)	(P)
New Zealand.....	2,163	2,088	18	57	2,042	1,972	(P)	(P)	122	116	(P)	(P)
South Africa.....	7,841	7,402	33	405	7,561	7,125	32	404	280	277	1	1
Developing countries.....	185,215	100,441	37,642	47,133	166,617	90,216	32,611	43,790	18,597	10,225	5,030	3,343
Latin America.....	103,857	61,919	16,432	25,507	90,997	56,924	11,550	22,522	12,861	4,995	4,882	2,984
South America.....	47,974	43,095	1,740	3,139	45,082	40,279	1,716	3,087	2,892	2,816	24	52
Argentina.....	5,104	4,232	172	699	4,621	3,754	169	697	483	478	3	2
Brazil.....	26,045	23,720	518	1,807	25,020	22,702	515	1,803	1,025	1,018	3	4
Chile.....	1,303	1,080	(P)	(P)	1,246	1,023	(P)	(P)	57	57	0	(*)
Colombia.....	4,401	4,229	92	80	4,137	3,971	87	79	264	258	4	2
Ecuador.....	803	366	(P)	(P)	744	306	(P)	(P)	59	59	0	0
Peru.....	1,828	1,302	410	115	1,735	1,209	410	115	98	98	0	0
Venezuela.....	7,240	7,164	19	57	6,403	(P)	5	(P)	838	(P)	14	(P)
Other.....	1,250	1,002	(P)	(P)	1,176	(P)	(P)	(P)	74	(P)	0	(P)
Central America.....	17,316	13,778	1,470	2,068	16,524	13,161	1,348	2,016	792	618	122	52
Mexico.....	11,269	10,110	774	384	10,737	9,624	734	378	532	485	40	6
Panama.....	3,044	1,382	252	1,410	2,865	1,322	(P)	(P)	179	60	(P)	(P)
Other.....	3,004	2,286	444	273	2,923	2,214	(P)	(P)	81	72	(P)	(P)
Other Western Hemisphere.....	38,567	5,046	13,222	20,300	29,390	3,485	8,486	17,420	9,177	1,561	4,736	2,880
Bahamas.....	5,921	707	948	4,265	5,612	482	919	4,212	308	225	29	54
Bermuda.....	20,088	1,352	5,584	13,152	15,575	542	4,009	11,024	4,513	811	1,575	2,128
Jamaica.....	1,086	651	369	16	1,000	615	369	16	36	36	0	0
Netherlands Antilles.....	7,046	454	4,147	2,445	744	(P)	(P)	(P)	63	63	0	0
Trinidad-Tobago.....	2,521	892	(P)	(P)	2,459	829	(P)	(P)	63	63	0	0
United Kingdom Islands, Caribbean.....	683	92	336	255	217	11	(P)	(P)	466	81	(P)	(P)
Other.....	1,272	897	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	8
Other Africa.....	15,755	5,805	6,500	3,449	14,859	4,983	6,464	3,412	895	822	36	37
Saharan.....	6,139	1,332	2,389	2,417	5,703	925	2,389	2,390	435	408	(*)	28
Egypt.....	2,226	752	(P)	(P)	1,979	(P)	(P)	(P)	247	(P)	(P)	(P)
Libya.....	3,473	157	(P)	(P)	3,352	(P)	(P)	(P)	121	(P)	0	0
Other.....	439	424	(P)	(P)	372	357	(P)	(P)	67	67	0	(*)
Sub-Saharan.....	9,616	4,473	4,111	1,082	9,156	4,058	4,075	1,022	460	415	36	9
Liberia.....	389	80	(P)	(P)	320	(P)	(P)	(P)	69	(P)	(P)	5
Nigeria.....	4,458	1,328	(P)	(P)	4,302	(P)	(P)	(P)	156	(P)	0	0
Other.....	4,769	3,065	1,133	571	4,533	2,834	1,133	566	235	231	0	4
Middle East.....	16,699	12,519	3,679	501	14,270	10,178	3,669	423	2,430	2,341	10	79
Israel.....	589	457	37	95	424	295	33	95	165	162	3	0
Saudi Arabia.....	9,517	8,905	(P)	(P)	7,860	7,268	(P)	(P)	1,658	1,637	(P)	(P)
United Arab Emirates.....	4,060	1,450	2,337	273	3,703	1,107	2,334	262	357	344	3	11
Other.....	2,534	1,706	(P)	(P)	2,284	1,507	(P)	(P)	250	198	(P)	(P)
Other Asia and Pacific.....	48,903	20,198	11,030	17,675	46,492	18,131	10,928	17,433	2,411	2,067	102	243
Hong Kong.....	7,516	3,042	1,854	2,620	6,450	2,093	1,815	2,541	1,067	949	39	79
India.....	618	570	2	46	591	543	2	46	27	27	0	0
Indonesia.....	12,543	4,254	4,775	3,514	12,341	4,058	4,773	3,510	202	195	2	5
Malaysia.....	4,319	2,273	1,151	895	4,241	2,212	(P)	(P)	78	61	(P)	(P)
Philippines.....	3,596	3,032	(P)	(P)	3,300	2,739	285	276	295	293	(P)	(P)
Singapore.....	14,114	2,535	1,958	9,621	13,704	2,312	1,911	9,480	410	222	47	141
South Korea.....	604	338	232	34	522	(P)	232	(P)	82	(P)	0	(P)
Taiwan.....	1,867	936	727	204	1,814	889	726	199	53	47	2	5
Thailand.....	2,590	2,138	28	425	2,524	2,071	28	425	67	67	0	(*)
Other.....	1,137	1,081	(P)	(P)	1,006	(P)	(P)	(P)	131	(P)	0	(P)
International.....	8,116	8,116	0	0	8	8	0	0	8,108	8,108	0	0
Addendum—OPEC <sup>1</sup> .....	43,121	23,923	12,671	6,527	39,620	20,526	12,642	6,452	3,501	3,398	29	75

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 3.

NOTE.—Data for affiliates are only for nonbank affiliates of nonbank parents.

computer and data processing services associated with the use and maintenance of the equipment manufactured by the affiliates. Equipment rental affiliates had 31 percent of their sales

in goods; some of them may have offered customers the option of purchasing the equipment.

The distribution of sales between goods and services did not vary much

among countries. Goods constituted 90 percent or more of sales in every developed country and in most developing countries (table 10). Developing countries where the proportion was

Table 11.—Sales by Majority-Owned Foreign Affiliates, Industry of Affiliate by Customer Affiliation, 1982

[Millions of dollars]

	Total sales				Sales to affiliated customers				Sales to unaffiliated customers			
	Total	Local	To the United States	To other countries	Total	Local	To the United States	To other countries	Total	Local	To the United States	To other countries
<b>All industries</b> .....	<b>730,235</b>	<b>477,961</b>	<b>76,780</b>	<b>175,494</b>	<b>159,875</b>	<b>28,127</b>	<b>63,572</b>	<b>68,176</b>	<b>570,361</b>	<b>449,834</b>	<b>13,208</b>	<b>107,318</b>
<b>Petroleum</b> .....	<b>266,304</b>	<b>172,099</b>	<b>36,567</b>	<b>57,639</b>	<b>63,688</b>	<b>17,696</b>	<b>31,384</b>	<b>14,609</b>	<b>202,616</b>	<b>154,403</b>	<b>5,183</b>	<b>43,030</b>
Oil and gas extraction (no refining) and natural gas.....	52,522	24,373	18,158	9,990	22,059	2,927	16,860	2,271	30,463	21,446	1,298	7,719
Crude petroleum extraction (no refining) and natural gas.....	45,143	17,407	18,113	9,623	21,729	2,684	16,840	2,204	23,415	14,723	1,273	7,419
Oil and gas field services.....	7,378	6,966	45	366	330	243	20	66	7,048	6,723	25	300
Petroleum and coal products.....	97,176	81,049	(P)	(P)	16,745	5,805	(P)	(P)	80,432	75,745	(P)	(P)
Integrated petroleum refining and extraction.....	57,381	50,111	(P)	(P)	6,553	1,648	(P)	(P)	50,828	48,463	(P)	(P)
Petroleum refining without extraction.....	39,509	30,742	2,296	6,472	10,170	3,651	2,067	4,452	29,339	27,091	229	2,020
Petroleum and coal products, nec.....	286	197	8	81	22	6	6	10	264	191	2	71
Petroleum wholesale trade.....	107,614	57,922	11,224	38,468	21,686	6,414	8,852	6,419	85,929	51,508	2,372	32,049
Other.....	8,992	8,754	(P)	(P)	3,200	3,049	(P)	(P)	5,792	5,704	(P)	(P)
<b>Manufacturing</b> .....	<b>271,099</b>	<b>179,267</b>	<b>26,244</b>	<b>65,588</b>	<b>65,919</b>	<b>5,033</b>	<b>22,590</b>	<b>38,296</b>	<b>205,180</b>	<b>174,234</b>	<b>3,654</b>	<b>27,292</b>
Food and kindred products.....	32,585	27,491	570	4,524	2,782	606	400	1,776	29,803	26,885	170	2,748
Grain mill and bakery products.....	10,460	9,309	19	1,132	702	69	9	624	9,758	9,240	10	508
Beverages.....	5,518	4,661	174	684	601	289	166	146	4,917	4,372	7	538
Other.....	16,607	13,521	377	2,709	1,480	249	224	1,006	15,128	13,273	153	1,702
Chemicals and allied products.....	54,840	37,457	2,043	15,341	11,598	1,716	1,588	8,294	43,243	35,741	455	7,047
Industrial chemicals and synthetics.....	23,102	12,812	1,405	8,885	6,717	581	1,095	5,042	16,385	12,232	310	3,843
Drugs.....	12,525	9,371	219	2,936	2,377	376	205	1,796	10,149	8,995	14	1,140
Soap, cleaners, and toilet goods.....	10,618	9,292	48	1,278	919	112	43	763	9,700	9,179	5	515
Agricultural chemicals.....	1,844	1,322	188	334	306	92	101	112	1,539	1,230	87	222
Other.....	6,750	4,659	184	1,907	1,280	555	145	580	5,470	4,104	39	1,327
Primary and fabricated metals.....	15,015	11,154	740	3,121	1,800	309	470	1,022	13,214	10,846	270	2,099
Primary metal industries.....	4,347	2,774	483	1,090	943	178	348	417	3,408	2,596	135	673
Ferrous.....	1,543	1,108	135	299	108	28	39	41	1,435	1,080	96	259
Nonferrous.....	2,804	1,666	347	791	835	150	309	377	1,969	1,516	38	414
Fabricated metal products.....	10,668	8,380	257	2,030	857	131	122	604	9,811	8,250	135	1,426
Machinery, except electrical.....	40,470	24,051	3,073	13,347	11,862	424	2,772	8,666	28,668	23,628	301	4,680
Farm and garden machinery.....	2,745	1,261	205	1,279	928	0	204	723	1,818	1,261	1	556
Construction, mining, and materials handling machinery.....	7,329	4,125	496	2,709	1,638	116	457	1,064	5,692	4,008	38	1,645
Office and computing machines.....	20,953	12,805	1,724	6,425	8,064	197	1,664	6,203	12,889	12,607	59	222
Other.....	9,443	5,860	648	2,934	1,232	110	446	677	8,210	5,750	202	2,257
Electric and electronic equipment.....	25,248	14,971	4,630	5,646	7,650	506	4,246	2,898	17,597	14,465	384	2,749
Household appliances.....	2,190	1,611	117	462	417	63	99	256	1,772	1,548	18	206
Radio, television, and communication equipment.....	7,458	5,033	928	1,497	1,468	110	833	525	5,990	4,923	96	972
Electronic components and accessories.....	8,318	2,690	3,255	2,372	4,882	212	3,107	1,562	3,436	2,478	148	810
Other.....	7,283	5,637	329	1,316	883	121	207	555	6,399	5,516	122	761
Transportation equipment.....	57,183	32,434	12,190	12,558	21,650	599	11,190	9,861	35,533	31,835	1,001	2,697
Motor vehicles and equipment.....	55,190	31,444	11,586	12,159	21,370	582	10,955	9,834	33,819	30,863	632	2,325
Other.....	1,993	990	604	399	279	17	235	27	1,713	972	369	372
Other manufacturing.....	45,758	31,708	2,998	11,052	8,576	873	1,925	5,778	37,182	30,835	1,073	5,273
Tobacco manufactures.....	3,342	2,336	104	902	498	77	55	365	2,844	2,259	48	536
Textile products and apparel.....	3,446	1,969	172	1,306	703	42	109	552	2,744	1,927	63	754
Lumber, wood, furniture, and fixtures.....	1,500	1,028	277	195	220	80	115	26	1,280	948	162	169
Paper and allied products.....	7,751	5,733	1,090	928	1,086	125	596	365	6,665	5,609	494	563
Printing and publishing.....	1,951	1,528	62	360	89	(*)	38	50	1,862	1,528	24	310
Rubber products.....	6,294	5,212	327	754	643	75	219	349	5,651	5,137	109	404
Miscellaneous plastics products.....	2,923	1,997	49	877	396	17	19	361	2,527	1,981	30	517
Glass products.....	1,738	1,162	56	520	197	66	12	119	1,541	1,096	44	401
Stone, clay, and other nonmetallic mineral products.....	2,865	2,149	145	571	397	93	130	174	2,468	2,056	15	397
Instruments and related products.....	11,210	6,631	491	4,088	3,766	252	444	3,070	7,444	6,379	47	1,018
Other.....	2,738	1,961	226	551	581	46	189	346	2,156	1,915	37	205
<b>Wholesale trade</b> .....	<b>113,622</b>	<b>66,212</b>	<b>5,501</b>	<b>41,908</b>	<b>17,826</b>	<b>2,535</b>	<b>3,228</b>	<b>12,063</b>	<b>95,796</b>	<b>63,677</b>	<b>2,273</b>	<b>29,845</b>
Durable goods.....	68,128	44,046	2,843	21,239	8,323	1,481	2,016	4,826	59,805	42,565	827	16,413
Nondurable goods.....	45,494	22,166	2,659	20,669	9,503	1,054	1,212	7,237	35,991	21,113	1,447	13,432
<b>Finance (except banking), insurance, and real estate</b> .....	<b>23,526</b>	<b>14,629</b>	<b>5,401</b>	<b>3,496</b>	<b>6,438</b>	<b>652</b>	<b>4,136</b>	<b>1,650</b>	<b>17,089</b>	<b>13,978</b>	<b>1,265</b>	<b>1,846</b>
Finance, except banking.....	9,862	4,548	3,557	1,756	4,744	389	3,290	1,064	5,118	4,160	267	692
Insurance.....	13,376	9,863	1,840	1,673	1,602	207	843	551	11,775	9,656	997	1,122
Real estate.....	200	(P)	2	(P)	47	(P)	2	(P)	153	(P)	(*)	(P)
Holding companies.....	88	(P)	1	(P)	45	(P)	(*)	(P)	43	(P)	1	(P)
<b>Services</b> .....	<b>17,911</b>	<b>14,372</b>	<b>966</b>	<b>2,572</b>	<b>2,685</b>	<b>646</b>	<b>931</b>	<b>1,108</b>	<b>15,226</b>	<b>13,727</b>	<b>36</b>	<b>1,464</b>
Hotels and other lodging places.....	1,527	1,519	(P)	(P)	15	14	(P)	(P)	1,512	1,505	(P)	(P)
Business services.....	9,003	7,098	886	1,018	1,963	377	856	730	7,040	6,722	30	289
Advertising.....	1,368	1,357	4	8	3	2	1	(*)	1,365	1,355	3	7
Management, consulting, and public relations services.....	1,772	545	575	652	1,338	203	575	560	434	342	(*)	92
Equipment rental (ex. automotive and computers).....	2,672	2,518	34	119	51	16	13	23	2,620	2,502	21	96
Computer and data processing services.....	862	728	39	94	127	24	35	68	734	704	4	27
Other.....	2,329	1,950	234	145	443	132	232	79	1,886	1,818	1	67
Motion pictures, including television tape and film.....	1,413	757	(P)	(P)	274	42	(P)	(P)	1,138	715	(P)	(P)
Engineering, architectural, and surveying services.....	3,190	2,302	47	841	219	55	(P)	(P)	2,970	2,247	(P)	(P)
Health services.....	898	(P)	0	(P)	122	(P)	0	(P)	777	(P)	0	(P)
Other services.....	1,881	(P)	(P)	(P)	92	(P)	(P)	(P)	1,789	(P)	(*)	(P)
<b>Other industries</b> .....	<b>37,773</b>	<b>31,381</b>	<b>2,101</b>	<b>4,291</b>	<b>3,318</b>	<b>1,565</b>	<b>1,303</b>	<b>450</b>	<b>34,455</b>	<b>29,816</b>	<b>798</b>	<b>3,841</b>
Agriculture, forestry, and fishing.....	1,286	852	524	409	828	63	502	264	457	290	23	145
Mining.....	4,336	764	1,234	2,338	588	38	515	36	3,748	726	719	2,303
Metal mining.....	2,778	555	1,023	1,200	408	27	361	19	2,371	528	661	1,181
Nonmetallic minerals.....	1,557	209	211	1,138	180	10	153	17	1,377	198	58	1,121
Construction.....	12,208	11,053	33	1,121	162	104	31	27	12,046	10,949	2	1,094
Transportation, communication, and public utilities.....	4,233	3,845	273	116	999	724	233	42	3,234	3,121	40	74
Retail trade.....	15,711	15,367	37	307	741	637	23	82	14,970	14,730	15	225

\* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

NOTE.—Data for affiliates are only for nonbank affiliates of nonbank parents.

lower included several oil-producing countries to which affiliates provided petroleum services, Caribbean countries in which a sizable proportion of sales were by finance affiliates, and a few countries in "other Asia and Pacific." In "international," 100 percent of sales were of services, largely transportation.

Nearly 80 percent of MOFA sales—\$570.4 billion out of \$730.2 billion—were to unaffiliated customers (table 11). (An "unaffiliated" customer is a customer other than an affiliate's U.S. parent or another foreign affiliate of the parent.) Sales to unaffiliated customers accounted for almost all—94 percent—of affiliates' sales in their countries of location and for 61 percent of their sales to "other" foreign countries. In contrast, sales to unaffiliated customers accounted for only 17 percent of affiliates' sales to the United States. Thus, to a large extent, sales to the United States tended to be restricted to trade with the U.S. parent.

#### *Compensation of production workers in manufacturing*

For MOFA's with manufacturing operations, detailed information was collected on the number of hours worked by, and compensation paid to, production workers. Compensation includes wages, salaries, contributions to pension plans, and other fringe benefits. The data for affiliates were classified by industry of MOFA. The data for U.S. parents of MOFA's were classified by industry of sales. This classification was used for parents, even though data for affiliates were classified by industry of MOFA, because parents generally had much more diversified operations than their affiliates.<sup>13</sup>

In interpreting the hourly compensation figures, it should be noted that they provide a measure of labor cost per unit of time worked. Due to variations in labor productivity, they do not measure labor costs per unit of

output; nor, for several reasons, do they reliably measure the purchasing power of worker incomes.<sup>14</sup>

For U.S. parents of MOFA's, hourly compensation of production workers was \$14.01, on average (table 12). For MOFA's in developed countries, it was \$9.91. Hourly compensation averaged \$12.17 in Canada, \$11.49 in Germany, and \$8.12 in the United Kingdom. For MOFA's in developing countries, it averaged \$2.68.

Affiliate compensation rates varied more widely among countries than among industries. Among countries, average compensation per hour ranged from \$13.00 in Luxembourg to \$1.04 in the Philippines. Among industries, the rates ranged from \$9.83 in machinery to \$4.42 in electric and electronic equipment. The relatively low rate in the latter industry reflects its characteristically semiskilled assembly work.

Although U.S. direct investments in manufacturing may sometimes be motivated by lower compensation rates abroad, there is no fixed relationship between compensation rates and the number of production workers employed by MOFA's. While lower compensation rates may be associated with lower production costs, they are not invariably so, because higher rates may be associated with higher worker productivity. Also, higher compensation rates tend to be associated with higher per capita incomes and, thus, a larger local market for the goods manufactured by affiliates.

#### *R&D activities*

Table 13 presents data on R&D expenditures and employees of MOFA's and their parents, classified by industry. Parents spent \$37.6 billion on R&D and had 578,000 scientists and engineers engaged in R&D activities. MOFA's spent \$3.6 billion on R&D, 9 percent of the MNC total, and had

88,500 scientists and engineers, 13 percent of the total.

Manufacturing parents and affiliates accounted for the largest shares of R&D expenditures (80 percent each) and R&D employment (87 percent for parents and 86 percent for affiliates). Parents' expenditures were largest in chemicals (\$6.4 billion); affiliates' expenditures were largest in transportation equipment (\$0.9 billion) and chemicals (\$0.8 billion).

U.S. parents devoted more of their sales dollar and staff to R&D than did their foreign affiliates. R&D expenditures per \$1,000 of sales were \$17 for parents and \$5 for affiliates. The number of scientists and engineers per 1,000 employees was 32 for parents and 18 for affiliates. For both parents and affiliates, R&D intensity was highest in manufacturing, although it varied from industry to industry within manufacturing. For U.S. parents, R&D expenditures per \$1,000 of sales were highest in electronic components, computers, and drugs. For affiliates, they were highest in "other" transportation equipment and in radio, television, and communication equipment.

R&D intensity was relatively low for parents and affiliates in petroleum, possibly due more to duplication of their sales than to a lesser commitment to R&D. (Frequently petroleum is resold several times within an MNC as it moves from affiliates engaged in extracting the crude oil to those engaged in marketing and distributing the refined product.)

The expenditures data in table 13 measure R&D for the parent's or affiliate's benefit, that is, R&D performed for the MNC, either by itself or by others on contract. Data were also collected on R&D performed by the parent or affiliate, both for itself and for others on contract. Parents performed a higher percentage of R&D for themselves, as well as relatively more R&D for others on contract, than their affiliates. Parents performed 98 percent, and affiliates 84 percent, of their R&D for themselves. Total R&D performed by parents was \$55.3 billion, including \$16.2 billion for the Federal Government and \$2.1 billion for others on contract. Total R&D performed by affiliates was \$3.9 billion, including \$0.8 billion performed for others on contract.

13. In the benchmark survey, each U.S. parent had to report the data on production workers separately for each manufacturing industry in which it had sales. For each affiliate, in contrast, only one number, covering all manufacturing industries in which it had sales, had to be reported for each data item. Consequently, for affiliates, no disaggregation by industry of sales of compensation rates or employment of production workers is possible. However, most affiliates had sales in only one industry, so that data by industry of sales probably would not differ significantly from those by industry of affiliate.

14. Exchange rates used to translate foreign currency data on compensation into U.S. dollars in the benchmark survey tend to mask differences among countries in relative prices of nontraded goods and services and may be affected by exchange controls and other nonmarket influences. Thus, the exchange-rate-based comparisons in table 12 do not reflect differences among countries in prices of a given market basket of goods and services purchased by workers. Purchasing-power-parity exchange rates—the number of foreign currency units required to buy the equivalent of what could be bought with one unit of a base country currency—would be necessary for meaningful intercountry comparisons of the purchasing power of worker incomes.

Table 12.—Compensation Per Hour and Number of Production Workers in Manufacturing, Majority-Owned Foreign Affiliates and Their U.S. Parents, 1982

	Compensation per hour (dollars)								Production workers (thousands)							
	All industries	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	All industries	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing
Parents <sup>1</sup> .....	14.02	12.01	14.98	17.01	14.12	12.27	18.60	11.27	5,194.1	441.3	394.5	556.4	599.9	759.0	927.8	1,515.0
Affiliates, all countries.....	7.27	5.70	7.73	7.46	9.85	4.43	9.81	6.98	1,940.5	211.9	220.7	145.6	201.2	362.0	369.5	429.7
Developed countries.....	9.92	8.75	9.94	9.41	11.23	8.61	11.15	9.24	1,275.6	119.5	143.5	103.8	163.7	156.6	303.8	284.8
Canada.....	12.17	9.97	11.22	12.13	12.43	10.01	14.54	11.68	269.1	25.5	30.2	20.4	19.6	27.4	72.0	74.1
Europe.....	9.44	8.70	9.68	8.97	11.15	8.29	10.26	8.51	886.5	79.6	92.1	76.9	130.5	119.9	200.4	187.0
European Communities (10).....	9.64	8.84	9.85	9.12	11.25	8.41	10.69	8.56	797.7	73.1	83.2	71.6	122.0	92.7	183.2	171.8
Belgium.....	10.66	9.60	12.18	9.61	11.48	10.27	12.55	8.39	51.8	1.7	6.7	2.5	9.9	12.3	7.2	11.5
Denmark.....	8.99	9.05	10.04	11.37	8.61	7.36	12.13	10.31	4.5	1.2	2.2	1.1	1.6	3.3	2.9	3.9
France.....	10.48	9.78	10.87	9.36	13.11	8.05	9.42	10.00	102.7	9.6	12.5	7.2	23.2	8.3	13.0	28.9
Germany.....	11.50	9.61	10.65	10.48	13.15	9.80	12.68	10.30	219.7	9.5	14.9	25.4	27.9	26.4	84.3	31.2
Greece.....	5.07	6.55	6.24	4.30	.....	2.96	.....	5.01	3.8	3	.....	3	.....	4	2.0	2.0
Ireland.....	6.15	5.32	(P)	6.98	6.26	5.73	7.69	.....	21.7	1.9	(P)	.....	2.9	4.3	1.2	.....
Italy.....	9.03	9.18	8.71	8.46	10.45	9.19	9.32	8.22	69.0	6.2	8.9	5.2	11.2	15.9	4.8	16.8
Luxembourg.....	13.00	.....	(P)	10.22	8.51	8.04	.....	.....	3.7	.....	(P)	.....	7	2	0	.....
Netherlands.....	10.39	10.45	10.38	9.42	15.75	7.85	9.42	9.12	38.3	7.3	8.6	5.9	4.3	2.1	1.0	9.7
United Kingdom.....	8.12	8.15	8.92	7.90	9.22	6.27	8.51	7.37	282.0	35.4	27.7	23.7	41.8	21.2	71.4	60.6
Other Europe.....	7.58	7.31	8.11	6.77	9.64	7.92	5.74	8.01	88.8	6.5	8.9	5.3	8.3	27.2	17.2	15.3
Austria.....	8.14	6.72	9.68	8.52	11.32	8.96	7.46	7.94	7.5	3	.....	.....	2	1.5	1.1	4.1
Finland.....	(P)	.....	10.16	.....	11.58	.....	.....	(P)	0	0	.....	0	0	0	0	0
Norway.....	12.82	(P)	10.50	8.68	20.07	.....	.....	10.70	2.3	(P)	.....	.....	.....	.....	.....	.....
Portugal.....	3.54	2.86	3.32	3.21	(P)	3.06	(P)	3.41	8.6	8	7	1.5	(P)	2.3	(P)	1.0
Spain.....	7.27	7.11	7.70	8.33	8.72	8.05	5.73	6.87	58.4	4.1	5.5	2.2	3.2	19.2	14.0	5.1
Sweden.....	10.31	9.07	11.05	8.02	10.47	(P)	(P)	10.50	6.8	4	8	3	3.0	(P)	.....	.....
Switzerland.....	11.71	(P)	11.28	7.87	(P)	10.94	.....	13.41	7.4	(P)	1.1	1.2	(P)	1.3	0	2.1
Turkey.....	3.49	4.26	2.66	.....	.....	.....	.....	(P)	1.7	(*)	3	0	0	(P)	0	(P)
Other.....	(P)	.....	.....	.....	.....	.....	.....	(P)	0	0	0	0	0	0	0	(P)
Japan.....	9.95	9.49	9.50	6.80	12.33	6.79	10.35	7.19	16.9	5	4.1	4	7.0	3.2	(*)	1.7
Australia, New Zealand, and South Africa.....	8.03	6.84	9.11	6.03	8.09	8.98	8.73	7.18	103.2	13.9	17.1	6.1	6.6	6.2	31.4	21.9
Australia.....	10.59	9.40	10.93	10.01	10.10	12.31	11.30	9.56	65.4	8.5	13.0	2.7	4.2	4.0	21.6	11.4
New Zealand.....	6.65	5.84	5.45	3.84	6.15	6.39	7.20	8.26	5.8	9	8	3	1	5	2.0	1.1
South Africa.....	3.64	2.39	3.77	3.25	4.90	3.85	3.65	3.95	32.0	4.4	3.3	3.0	2.3	1.8	7.8	9.4
Developing countries.....	2.86	2.38	3.81	3.38	4.28	1.76	4.46	3.05	664.9	92.4	77.2	41.8	37.5	205.3	65.6	144.9
Latin America.....	3.55	3.02	4.17	3.39	5.05	2.30	4.59	3.50	432.7	65.0	61.6	35.6	27.2	72.2	61.0	110.1
South America.....	3.90	3.29	4.39	3.43	5.28	2.53	4.97	3.72	263.1	39.5	40.6	25.3	22.1	27.2	39.2	69.3
Argentina.....	3.37	2.27	3.08	5.99	7.35	3.21	6.28	2.66	30.9	7.6	5.8	1.0	1.2	2.1	3.5	9.7
Brazil.....	3.52	2.48	4.35	3.06	5.16	2.23	4.38	3.16	175.4	19.1	25.0	16.1	20.4	21.9	30.0	43.0
Chile.....	4.71	2.69	6.36	5.10	.....	4.41	3.26	3.64	2.7	2	7	5	0	4	2	7
Colombia.....	4.03	3.89	3.79	2.74	2.75	(P)	4.64	15.5	2.9	3.7	1.0	1	(P)	(P)	6.1	.....
Ecuador.....	2.68	2.06	3.06	3.23	3.07	3.37	2.68	2.9	1.1	1.0	2	0	3	1	2	.....
Peru.....	2.85	2.24	3.11	2.54	2.36	.....	3.2	3.2	4	9	9	0	1	0	9	.....
Venezuela.....	7.64	7.23	8.17	7.71	6.67	5.80	7.93	7.99	25.5	6.7	3.3	1.9	3	1.5	4.3	7.5
Other.....	2.96	2.87	4.59	2.46	5.04	(P)	4.42	7.1	1.6	2	3.8	1	(P)	(P)	1.1	.....
Central America.....	2.95	2.47	3.34	3.29	4.05	2.15	3.89	3.30	158.5	25.0	18.4	10.1	5.2	43.8	21.8	34.3
Mexico.....	3.08	2.77	3.56	3.33	4.05	2.18	3.89	3.50	142.7	18.8	15.7	9.8	5.2	41.8	21.8	29.7
Panama.....	2.67	2.30	5.11	1.21	.....	.....	2.20	1.6	6	2	(*)	0	0	0	0	8
Other.....	1.78	1.72	1.76	2.05	1.70	.....	1.93	14.2	5.6	3	3	0	2.1	0	3.9	.....
Other Western Hemisphere.....	3.28	4.79	6.83	2.87	2.25	.....	1.95	11.0	5	2.6	3	0	1.2	0	6.5	0
Bahamas.....	5.57	3.39	6.02	.....	.....	.....	.....	3	(*)	3	0	0	0	0	0	0
Bermuda.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	0	0	0	0	0	0
Jamaica.....	3.90	4.40	(P)	.....	.....	.....	.....	2.9	1	(P)	0	0	0	0	0	(P)
Netherlands Antilles.....	6.55	5.05	5.57	15.75	.....	.....	.....	1	(*)	(*)	(*)	0	0	0	0	0
Trinidad-Tobago.....	11.58	5.24	(P)	.....	.....	.....	.....	8	1	(P)	0	0	0	0	0	(P)
United Kingdom Islands, Caribbean.....	5.74	.....	.....	.....	5.74	.....	.....	1	0	0	0	0	1	0	0	0
Other.....	2.15	5.23	4.16	2.38	2.05	.....	1.97	6.8	1	2	3	0	1.1	0	5.1	0
Other Africa.....	2.08	.98	2.68	4.07	3.04	1.29	.72	1.57	14.9	3.4	1.8	2.5	(*)	2.5	.1	4.6
Saharan.....	2.07	1.77	(P)	3.13	.....	.....	.....	(P)	1.8	3	(P)	1	0	2	0	(P)
Egypt.....	1.34	2.19	1.42	3.19	.....	.....	.....	6	(*)	3	1	0	0	2	0	0
Libya.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	0	0	0	0	0	0
Other.....	2.47	1.75	(P)	2.99	.....	.....	.....	1.2	3	(P)	(*)	0	0	0	0	(P)
Sub-Saharan.....	2.08	.91	(P)	4.11	3.04	1.36	.72	(P)	13.1	3.1	(P)	2.4	(*)	2.3	.1	(P)
Liberia.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	0	0	0	0	0	0
Nigeria.....	3.10	.....	(P)	3.28	1.96	.....	.....	1.8	0	(P)	2	0	5	0	0	(P)
Other.....	1.92	.91	1.95	4.19	3.04	1.25	.72	1.08	11.3	3.1	6	2.1	(*)	1.9	.1	3.5
Middle East.....	6.44	3.78	8.36	5.78	5.58	5.96	.....	6.67	4.1	1	8	1.1	3	8	0	1.0
Israel.....	7.15	.....	9.30	(P)	5.81	5.89	.....	(P)	2.6	0	6	(P)	3	8	0	(P)
Saudi Arabia.....	5.43	4.57	10.37	(P)	8.02	.....	.....	(P)	1.2	1	(*)	0	0	(*)	0	(P)
United Arab Emirates.....	6.26	.....	6.26	.....	.....	.....	.....	(*)	0	(*)	0	0	0	0	0	0
Other.....	4.12	2.81	4.86	.....	3.78	.....	.....	2	1	2	0	(*)	0	0	0	0
Other Asia and Pacific.....	1.47	1.01	2.04	1.72	2.18	1.44	2.68	1.37	213.2	23.9	13.1	2.6	10.0	129.8	4.6	29.2
Hong Kong.....	1.78	1.23	3.34	1.48	1.86	1.65	.....	2.11	16.2	4	2	4	1.1	9.0	0	4.9
India.....	1.42	.....	2.19	.....	1.55	(P)	.....	(P)	13.8	0	4.0	0	1.1	(P)	0	(P)
Indonesia.....	1.28	1.73	1.79	(P)	1.15	.....	.....	1.27	11.4	2	1.0	(P)	(P)	5.0	0	4.4
Malaysia.....	1.42	(P)	2.14	11.52	(P)	1.36	.....	1.91	38.7	(P)	.5	1	(P)	35.4	0	1.5
Philippines.....	1.04	.93	1.99	1.58	.73	1.07	1.74	.90	50.0	21.4	2.9	4	2	11.5	1.8	11.9
Singapore.....	2.12	1.47	2.27	2.51	2.15	1.99	3.41	3.08	24.7	1	.4	3	5.9	16.4	1.5	2
South Korea.....	2.12	4.08	1.80	.....	2.06	.....	.....	2.28	9.0	2	1					

Table 13.—R&D Expenditures and Number of R&D Employees of Majority-Owned Foreign Affiliates and Their U.S. Parents, by Industry of U.S. Parent or Affiliate, 1982

	Parents						Affiliates					
	Millions of dollars		Dollars	Number of employees (thousands)		Number of R&D scientists and engineers per 1,000 employees	Millions of dollars		Dollars	Number of employees (thousands)		Number of R&D scientists and engineers per 1,000 employees
	R&D expenditures	Sales	R&D expenditures per \$1,000 of sales	R&D scientists and engineers	Total employment		R&D expenditures	Sales	R&D expenditures per \$1,000 of sales	R&D scientists and engineers	Total employment	
<b>All industries</b> .....	37,590	2,249,876	17	578.7	18,192.3	32	3,647	730,235	5	88.5	5,022.4	18
<b>Petroleum</b> .....	2,633	540,066	5	25.0	1,222.5	20	226	266,304	1	2.2	356.0	6
Oil and gas extraction.....	169	17,121	10	2.2	146.7	15	40	52,522	1	0.1	113.6	1
Crude petroleum extraction (no refining) and natural gas.....	15	5,515	3	0.3	20.3	13	36	45,143	1	0.1	52.4	1
Oil and gas field services.....	154	11,606	13	2.0	126.3	16	5	7,378	2	(*)	61.2	1
Petroleum and coal products.....	2,319	408,543	6	21.3	892.6	24	178	97,176	2	1.9	180.0	11
Integrated petroleum refining and extraction.....	2,302	400,967	6	20.9	877.8	24	147	57,381	3	1.5	135.8	11
Petroleum refining without extraction.....	0	6,229	0	0	5.8	0	31	39,509	1	0.4	42.4	10
Petroleum and coal products, nec.....	17	1,346	13	0.4	8.9	43	1	286	2	(*)	1.8	11
Petroleum wholesale trade.....	121	103,046	1	1.4	156.5	9	7	107,614	0	0.2	44.7	4
Other.....	23	11,356	2	0.1	26.7	4	1	8,992	0	0	17.7	0
<b>Manufacturing</b> .....	30,053	990,570	30	503.7	10,267.8	49	3,123	271,099	12	76.2	3,357.6	23
Food and kindred products.....	714	111,881	6	11.5	975.3	12	119	32,585	4	3.3	355.2	9
Grain mill and bakery products.....	141	18,825	8	2.7	176.4	15	62	10,460	6	1.3	100.3	13
Beverages.....	57	13,433	4	0.5	78.5	7	8	5,518	1	0.1	50.9	3
Other.....	516	79,623	6	8.3	720.4	12	49	16,607	3	1.8	204.0	9
Chemicals and allied products.....	6,682	168,396	40	86.2	1,355.9	64	717	54,840	13	14.7	486.7	30
Industrial chemicals and synthetics.....	3,320	87,753	38	42.4	654.0	65	194	23,102	8	3.8	138.4	27
Drugs.....	2,322	31,511	74	27.2	299.4	91	368	12,525	29	7.5	166.1	45
Soap, cleaners, and toilet goods.....	704	27,675	25	10.2	206.9	49	84	10,618	8	1.2	114.6	11
Agricultural chemicals.....	85	10,032	8	0.9	89.9	10	13	1,844	7	0.2	15.0	15
Other.....	251	11,425	22	5.5	105.7	52	59	6,750	9	2.1	52.7	39
Primary and fabricated metals.....	840	97,639	9	13.4	951.4	14	49	15,015	3	1.9	221.6	9
Primary metal industries.....	424	56,203	8	6.9	505.4	14	8	4,347	2	0.3	52.1	7
Ferrous.....	190	34,219	6	3.0	349.5	9	3	1,543	2	0.3	21.7	12
Nonferrous.....	234	21,984	11	3.9	155.9	25	5	2,804	2	0.1	30.4	3
Fabricated metal products.....	415	41,437	10	6.5	446.0	15	41	10,668	4	1.6	169.5	9
Machinery, except electrical.....	6,355	114,411	56	94.2	1,443.4	65	259	40,470	6	10.9	440.8	25
Farm and garden machinery.....	312	6,629	47	3.9	68.1	57	44	2,745	16	0.8	32.9	25
Construction, mining, and materials handling machinery.....	690	23,062	30	11.4	243.5	47	42	7,329	6	0.9	90.6	10
Office and computing machines.....	4,620	51,400	90	62.9	675.7	93	84	20,953	4	6.3	160.2	39
Other.....	734	33,320	22	16.0	456.1	35	89	9,443	9	2.9	157.1	19
Electric and electronic equipment.....	5,121	124,763	41	110.9	1,601.7	69	519	25,248	21	14.3	564.1	25
Household appliances.....	104	8,088	13	2.0	91.9	22	19	2,190	9	0.5	52.0	9
Radio, television, and communication equipment.....	1,294	46,312	28	65.7	596.1	110	329	7,458	44	9.3	160.8	58
Electronic components and accessories.....	2,095	20,993	103	17.6	287.0	61	113	8,318	14	2.9	208.1	14
Other.....	1,628	49,969	33	25.6	626.6	41	57	7,283	8	1.6	143.3	11
Transportation equipment.....	6,360	179,641	35	130.7	1,649.7	79	960	57,183	17	19.1	578.6	33
Motor vehicles and equipment.....	3,829	110,395	35	36.4	825.8	44	860	55,190	16	16.7	546.6	31
Other.....	2,531	69,246	37	94.3	823.8	115	100	1,993	50	2.3	32.0	73
Other manufacturing.....	3,982	193,840	21	56.8	2,290.4	25	500	45,758	11	12.0	710.5	17
Tobacco manufactures.....	112	22,632	5	1.9	160.9	12	33	3,342	10	0.5	41.8	12
Textile products and apparel.....	84	20,712	4	1.4	380.6	4	12	3,446	3	0.3	78.7	4
Lumber, wood, furniture, and fixtures.....	100	17,587	6	1.8	173.9	10	2	1,500	1	0.1	30.9	2
Paper and allied products.....	280	26,584	11	3.8	254.3	15	32	7,751	4	0.9	98.8	9
Printing and publishing.....	41	21,749	2	1.0	269.2	4	2	1,951	1	0.1	27.9	2
Rubber products.....	502	17,544	29	7.2	199.9	36	53	6,294	8	1.9	100.4	19
Miscellaneous plastics products.....	24	2,460	10	0.5	33.8	16	9	2,923	3	0.3	38.8	7
Glass products.....	173	8,017	22	2.5	97.8	25	8	1,738	5	0.2	31.5	7
Stone, clay, and other nonmetallic mineral products.....	127	12,579	10	1.9	132.3	14	24	2,865	8	0.6	49.7	11
Instruments and related products.....	2,385	33,452	71	32.8	427.6	77	309	11,210	28	6.9	154.2	45
Other.....	151	10,523	14	1.9	160.1	12	15	2,738	5	0.4	58.0	7
<b>Wholesale trade</b> .....	477	106,070	4	8.0	391.8	21	235	113,622	2	5.7	427.4	13
Durable goods.....	418	34,571	12	7.1	186.1	38	158	68,128	2	4.6	319.1	14
Nondurable goods.....	58	71,499	1	0.9	205.7	4	77	45,494	2	1.0	108.3	10
<b>Finance (except banking), insurance, and real estate</b> .....	239	195,703	1	6.3	999.1	6	1	23,526	0	(*)	90.1	0
Finance, except banking.....	0	15,975	0	(*)	95.8	0	0	9,862	0	0	27.2	0
Insurance.....	239	179,679	1	6.3	903.0	7	0	13,376	0	0	59.6	0
Real estate.....	0	48	0	0	0.3	0	0	200	2	0	1.5	0
Holding companies.....	0	0	0	(*)	(*)	0	1	88	12	(*)	1.8	11
<b>Services</b> .....	168	44,465	4	12.4	958.5	13	46	17,911	3	3.6	275.5	13
Hotels and other lodging places.....	0	4,640	0	0	158.5	0	0	1,527	0	0	47.2	0
Business services.....	140	16,103	9	11.6	310.8	37	45	9,003	5	3.6	138.2	26
Advertising.....	0	3,393	0	0	48.0	0	0	1,368	0	0	25.4	0
Management, consulting, and public relations services.....	0	1,491	0	0.7	15.9	41	10	1,772	6	0.3	13.7	24
Equipment rental (ex. automotive and computers).....	1	923	1	(*)	4.2	4	0	2,672	0	(*)	30.1	0
Computer and data processing services.....	111	3,426	32	4.6	65.4	71	3	862	3	0.2	10.0	18
Other.....	28	6,869	4	6.3	177.3	36	31	2,329	13	3.1	58.9	52
Motion pictures, including television tape and film.....	0	2,588	0	0	44.0	0	0	1,413	0	0	6.0	0
Engineering, architectural, and surveying services.....	22	5,024	4	0.6	67.5	9	1	3,190	0	(*)	25.9	0
Health services.....	4	8,199	1	0.1	228.1	0	0	898	0	0	17.6	0
Other services.....	1	7,912	0	(*)	149.5	0	0	1,881	0	0	40.7	0
<b>Other industries</b> .....	4,021	373,002	11	23.2	4,352.6	5	16	37,773	0	0.8	515.8	2
Agriculture, forestry, and fishing.....	43	2,978	14	0.6	16.8	36	9	1,286	7	0.6	96.9	7
Mining.....	10	1,699	6	0.2	14.9	12	3	4,336	1	(*)	54.4	1
Metal mining.....	4	564	8	0.1	7.8	10	1	2,778	0	(*)	43.5	0
Nonmetallic minerals.....	6	1,134	5	0.1	7.1	13	2	1,557	1	(*)	10.9	3
Construction.....	20	29,990	1	0.8	240.6	3	2	12,208	0	0.1	71.4	1
Transportation, communication, and public utilities.....	3,903	194,311	20	20.6	2,021.0	10	0	4,233	0	0	44.8	0
Retail trade.....	46	144,025	0	1.0	2,059.4	0	1	15,711	0	(*)	248.3	0

\* Less than 50 employees.

NOTE.—Data for U.S. parents are only for nonbank parents of nonbank affiliates, and data for affiliates are only for nonbank affiliates of nonbank parents.

Table 14.—Total Assets of Affiliates, 1982

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>751,486</b>	<b>195,161</b>	<b>265,785</b>	<b>21,262</b>	<b>56,666</b>	<b>22,227</b>	<b>34,438</b>	<b>22,621</b>	<b>55,636</b>	<b>52,935</b>	<b>57,769</b>	<b>161,256</b>	<b>19,650</b>	<b>51,866</b>
<b>Developed countries</b> .....	<b>511,086</b>	<b>127,317</b>	<b>202,183</b>	<b>14,908</b>	<b>40,088</b>	<b>15,470</b>	<b>29,226</b>	<b>15,016</b>	<b>47,194</b>	<b>40,281</b>	<b>45,958</b>	<b>88,814</b>	<b>13,929</b>	<b>32,885</b>
Canada.....	109,688	28,949	36,575	2,702	7,544	2,851	3,165	2,693	8,138	9,481	5,238	23,119	2,046	13,762
Europe.....	307,952	71,093	125,463	9,753	22,683	8,832	21,625	10,100	27,622	24,848	33,559	56,612	10,513	10,711
European Communities (10).....	253,242	55,676	110,305	8,427	19,772	6,808	20,342	8,518	24,166	22,272	22,239	46,917	7,996	10,109
Belgium.....	13,038	1,676	6,563	277	2,362	274	819	828	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	1,576	422	( <sup>(p)</sup> )
Denmark.....	2,455	1,320	402	153	( <sup>(p)</sup> )	30	3	112	( <sup>(p)</sup> )	57	513	121	74	26
France.....	33,321	3,279	22,668	1,216	2,656	740	4,517	863	( <sup>(p)</sup> )	( <sup>(p)</sup> )	4,302	1,210	1,223	639
Germany.....	47,698	10,694	24,841	1,219	3,688	2,102	5,167	2,206	6,385	4,074	3,004	4,964	877	3,318
Greece.....	1,682	960	421	22	189	( <sup>(p)</sup> )	0	( <sup>(p)</sup> )	0	168	192	( <sup>(p)</sup> )	27	( <sup>(p)</sup> )
Ireland.....	4,665	406	3,601	487	901	( <sup>(p)</sup> )	704	236	26	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	35	( <sup>(p)</sup> )
Italy.....	15,198	2,493	8,481	649	1,714	581	2,467	1,395	316	1,360	2,313	779	473	659
Luxembourg.....	1,587	56	553	0	( <sup>(p)</sup> )	34	49	( <sup>(p)</sup> )	0	326	15	963	0	0
Netherlands.....	27,040	6,044	8,644	1,246	2,517	592	715	330	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	5,649	1,522	( <sup>(p)</sup> )
United Kingdom.....	106,557	28,747	34,130	3,159	5,599	2,364	5,901	2,507	6,288	8,312	7,372	31,097	3,343	1,868
Other Europe.....	54,710	15,418	15,158	1,326	2,911	2,025	1,283	1,582	3,455	2,577	11,320	9,695	2,517	602
Austria.....	4,873	( <sup>(p)</sup> )	1,172	( <sup>(p)</sup> )	48	8	64	( <sup>(p)</sup> )	( <sup>(p)</sup> )	383	716	( <sup>(p)</sup> )	115	( <sup>(p)</sup> )
Finland.....	599	( <sup>(p)</sup> )	49	0	( <sup>(p)</sup> )	0	0	( <sup>(p)</sup> )	0	25	329	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Norway.....	10,168	8,821	641	3	49	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	0	135	396	( <sup>(p)</sup> )	148	( <sup>(p)</sup> )
Portugal.....	954	134	509	75	114	( <sup>(p)</sup> )	( <sup>(p)</sup> )	81	( <sup>(p)</sup> )	94	187	( <sup>(p)</sup> )	84	( <sup>(p)</sup> )
Spain.....	10,638	344	8,786	861	1,537	1,577	481	860	2,703	766	678	223	413	195
Sweden.....	4,229	1,320	1,499	173	322	55	590	( <sup>(p)</sup> )	65	( <sup>(p)</sup> )	790	246	313	60
Switzerland.....	21,625	3,528	1,761	( <sup>(p)</sup> )	331	142	124	140	0	8,079	6,758	1,295	203	( <sup>(p)</sup> )
Turkey.....	492	( <sup>(p)</sup> )	125	3	( <sup>(p)</sup> )	0	0	24	( <sup>(p)</sup> )	( <sup>(p)</sup> )	0	0	12	( <sup>(p)</sup> )
Other.....	1,132	46	616	0	( <sup>(p)</sup> )	0	0	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	277	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Japan.....	50,321	19,791	23,011	1,180	4,297	1,206	3,116	1,251	8,691	3,269	4,072	2,649	259	540
Australia, New Zealand, and South Africa.....	43,125	7,484	17,134	1,273	5,563	2,580	1,320	972	2,743	2,683	3,090	6,434	1,111	7,872
Australia.....	32,877	4,975	12,632	847	4,970	( <sup>(p)</sup> )	855	755	( <sup>(p)</sup> )	( <sup>(p)</sup> )	2,105	5,696	856	6,612
New Zealand.....	2,239	1,135	449	35	104	( <sup>(p)</sup> )	6	29	( <sup>(p)</sup> )	( <sup>(p)</sup> )	216	326	69	44
South Africa.....	8,009	1,373	4,053	391	488	1,285	459	188	520	721	769	412	186	1,215
<b>Developing countries</b> .....	<b>223,155</b>	<b>53,875</b>	<b>63,601</b>	<b>6,354</b>	<b>16,578</b>	<b>6,757</b>	<b>5,212</b>	<b>7,605</b>	<b>8,443</b>	<b>12,654</b>	<b>11,810</b>	<b>72,442</b>	<b>5,721</b>	<b>15,706</b>
Latin America.....	148,681	16,279	45,776	5,044	11,204	5,263	4,096	3,117	7,381	9,671	7,176	68,204	2,783	8,463
South America.....	48,335	6,475	29,516	3,217	6,801	3,646	3,185	1,852	4,492	6,324	3,771	2,933	1,124	4,516
Argentina.....	5,095	855	3,179	423	696	185	( <sup>(p)</sup> )	96	564	( <sup>(p)</sup> )	563	201	137	160
Brazil.....	23,537	1,198	17,623	1,594	4,465	1,797	2,592	1,430	2,535	3,210	953	1,725	323	1,715
Chile.....	1,249	( <sup>(p)</sup> )	455	28	79	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	93	134	74	28	( <sup>(p)</sup> )
Colombia.....	4,242	1,381	1,705	217	463	109	5	89	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	164	63	( <sup>(p)</sup> )
Ecuador.....	843	310	391	47	59	16	0	33	( <sup>(p)</sup> )	( <sup>(p)</sup> )	71	11	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Peru.....	2,985	1,525	328	86	100	77	0	( <sup>(p)</sup> )	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	5	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Venezuela.....	9,322	726	5,353	741	920	951	( <sup>(p)</sup> )	169	1,084	( <sup>(p)</sup> )	1,503	754	506	479
Other.....	1,063	( <sup>(p)</sup> )	483	81	18	( <sup>(p)</sup> )	3	( <sup>(p)</sup> )	( <sup>(p)</sup> )	60	( <sup>(p)</sup> )	0	13	136
Central America.....	24,938	2,189	14,756	1,618	3,368	( <sup>(p)</sup> )	910	1,239	2,889	( <sup>(p)</sup> )	1,859	3,038	593	2,503
Mexico.....	17,078	198	13,662	1,258	3,060	1,558	910	1,152	2,889	2,835	( <sup>(p)</sup> )	312	401	( <sup>(p)</sup> )
Panama.....	5,543	1,546	261	120	93	2	0	0	0	45	765	2,603	76	293
Other.....	2,317	445	833	240	215	( <sup>(p)</sup> )	0	87	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	123	115	( <sup>(p)</sup> )
Other Western Hemisphere.....	75,408	7,615	1,504	209	1,086	( <sup>(p)</sup> )	0	26	0	( <sup>(p)</sup> )	1,546	62,233	1,067	1,444
Bahamas.....	3,916	1,720	79	0	0	0	0	0	0	3	631	1,092	318	77
Bermuda.....	26,326	3,053	0	0	0	0	0	0	0	0	720	21,977	480	95
Jamaica.....	1,199	( <sup>(p)</sup> )	583	66	( <sup>(p)</sup> )	0	0	0	0	( <sup>(p)</sup> )	19	8	18	( <sup>(p)</sup> )
Netherlands Antilles.....	37,990	( <sup>(p)</sup> )	15	5	( <sup>(p)</sup> )	( <sup>(p)</sup> )	0	0	0	0	33	37,073	58	( <sup>(p)</sup> )
Trinidad-Tobago.....	2,302	1,618	513	0	( <sup>(p)</sup> )	0	0	0	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	95	23	( <sup>(p)</sup> )
United Kingdom Islands, Caribbean.....	2,123	( <sup>(p)</sup> )	5	0	0	0	0	5	0	0	103	1,853	109	( <sup>(p)</sup> )
Other.....	1,553	488	309	120	24	( <sup>(p)</sup> )	0	21	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	135	61	( <sup>(p)</sup> )
Other Africa.....	15,689	11,318	1,446	( <sup>(p)</sup> )	310	310	5	104	( <sup>(p)</sup> )	412	544	721	259	1,401
Saharan.....	5,170	4,640	209	22	63	17	3	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	134	( <sup>(p)</sup> )	78	( <sup>(p)</sup> )
Egypt.....	2,274	2,001	103	9	37	( <sup>(p)</sup> )	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	0	44	( <sup>(p)</sup> )	58	( <sup>(p)</sup> )
Libya.....	2,267	0	0	0	0	0	0	0	0	0	33	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Other.....	629	437	107	14	26	( <sup>(p)</sup> )	3	0	( <sup>(p)</sup> )	( <sup>(p)</sup> )	56	7	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Sub-Saharan.....	10,518	6,678	1,236	( <sup>(p)</sup> )	247	293	2	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	410	( <sup>(p)</sup> )	180	( <sup>(p)</sup> )
Liberia.....	1,133	181	0	0	0	0	0	0	0	0	( <sup>(p)</sup> )	642	( <sup>(p)</sup> )	245
Nigeria.....	3,664	2,760	377	( <sup>(p)</sup> )	149	0	0	( <sup>(p)</sup> )	0	69	220	0	45	262
Other.....	5,721	3,737	859	98	98	( <sup>(p)</sup> )	2	65	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )
Middle East.....	20,852	10,342	4,494	( <sup>(p)</sup> )	2,407	580	53	870	( <sup>(p)</sup> )	545	838	854	1,682	2,641
Israel.....	3,331	( <sup>(p)</sup> )	0	122	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	0	0	281	155	653	129	( <sup>(p)</sup> )
Saudi Arabia.....	11,198	4,542	2,849	( <sup>(p)</sup> )	2,250	181	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	264	( <sup>(p)</sup> )	115	1,210	( <sup>(p)</sup> )
United Arab Emirates.....	3,400	2,922	23	0	( <sup>(p)</sup> )	0	0	0	0	0	0	0	245	( <sup>(p)</sup> )
Other.....	2,923	( <sup>(p)</sup> )	( <sup>(p)</sup> )	5	( <sup>(p)</sup> )	( <sup>(p)</sup> )	( <sup>(p)</sup> )	0	0	0	0	86	98	( <sup>(p)</sup> )
Other Asia and Pacific.....	37,934	15,936	11,886	1,076	2,657	604	1,057	3,514	952	2,026	3,252	2,662	997	3,201
Hong Kong.....	7,287	821	1,259	( <sup>(p)</sup> )	125	40	114	377	0	0	( <sup>(p)</sup> )	1,666	312	( <sup>(p)</sup> )
India.....	2,719	766	1,814	38	724	283	202	227	40	300	( <sup>(p)</sup> )	( <sup>(p)</sup> )	84	( <sup>(p)</sup> )
Indonesia.....	6,990	5,734	596	( <sup>(p)</sup> )	136	33	( <sup>(p)</sup> )	105	0	308	80	17	75	486
Malaysia.....	3,333	( <sup>(p)</sup> )	997	30	68	24	( <sup>(p)</sup> )	660	0	( <sup>(p)</sup> )	135	( <sup>(p)</sup> )	37	( <sup>(p)</sup> )
Philippines.....	3,566	955	1,553	590	286	101	4	276	( <sup>(p)</sup> )	( <sup>(p)</sup> )	184	419		

Table 15.—Sales by Affiliates, 1982

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>935,780</b>	<b>328,999</b>	<b>359,269</b>	<b>39,023</b>	<b>69,554</b>	<b>22,924</b>	<b>46,412</b>	<b>31,177</b>	<b>86,856</b>	<b>63,323</b>	<b>122,664</b>	<b>28,651</b>	<b>20,290</b>	<b>75,908</b>
<b>Developed countries</b> .....	<b>694,769</b>	<b>210,345</b>	<b>287,757</b>	<b>28,769</b>	<b>53,331</b>	<b>17,051</b>	<b>41,299</b>	<b>20,990</b>	<b>76,413</b>	<b>49,905</b>	<b>106,067</b>	<b>18,435</b>	<b>15,884</b>	<b>56,281</b>
Canada.....	120,327	28,642	56,911	5,258	8,265	3,202	4,994	4,323	19,108	11,761	9,788	6,349	2,403	16,234
Europe.....	442,483	130,091	177,613	18,974	34,328	10,993	30,407	13,782	39,000	30,130	83,835	9,921	11,396	29,627
European Communities (10).....	370,542	104,685	160,609	16,337	30,451	9,284	28,416	11,928	36,867	27,325	58,645	8,361	9,413	28,829
Belgium.....	24,009	6,292	10,404	657	3,631	418	1,251	1,056	(P)	(P)	5,678	308	565	761
Denmark.....	4,534	2,736	663	292	(P)	34	(P)	154	(P)	99	979	17	103	36
France.....	57,003	(P)	34,200	2,274	5,038	1,192	6,618	1,332	(P)	(P)	10,018	346	1,940	(P)
Germany.....	86,343	27,900	40,159	2,909	6,460	2,772	7,331	3,725	11,674	5,287	7,282	736	1,188	9,078
Greece.....	2,680	1,789	519	31	275	(P)	0	(P)	0	163	299	2	35	35
Ireland.....	4,830	(P)	3,315	507	789	(P)	762	250	(P)	759	318	32	43	(P)
Italy.....	26,190	8,272	11,488	1,210	2,470	717	3,637	1,364	328	1,763	5,087	166	(P)	(P)
Luxembourg.....	750	271	444	0	(P)	(P)	(P)	(P)	0	247	22	13	0	0
Netherlands.....	43,254	11,928	13,135	2,761	4,158	868	1,056	322	1,272	2,698	5,748	511	(P)	(P)
United Kingdom.....	120,948	35,054	46,282	5,696	7,482	3,133	7,717	3,680	9,172	9,402	23,213	6,230	3,528	6,641
Other Europe.....	71,941	25,406	17,005	2,636	3,876	1,709	1,991	1,854	2,133	2,805	25,190	1,560	1,982	798
Austria.....	4,717	(P)	909	(P)	73	(P)	(P)	(P)	(P)	481	1,220	(P)	176	8
Finland.....	1,589	(P)	120	0	0	0	0	0	0	71	714	0	(P)	(P)
Norway.....	8,166	6,157	753	(P)	57	(P)	5	(P)	0	147	933	0	182	140
Portugal.....	1,474	(P)	696	119	127	(P)	(P)	139	(P)	118	321	1	(P)	(P)
Spain.....	13,211	1,617	9,794	1,871	2,154	1,245	818	887	1,843	976	1,037	45	448	270
Sweden.....	7,062	2,246	2,479	342	694	65	925	(P)	83	(P)	1,874	28	271	163
Switzerland.....	34,242	12,370	1,892	(P)	688	114	115	193	0	(P)	18,774	(P)	696	(P)
Turkey.....	878	(P)	215	3	(P)	0	0	46	(P)	(P)	(P)	0	(P)	(P)
Other.....	601	(P)	146	0	(P)	0	0	0	(P)	(P)	(P)	3	35	(P)
Japan.....	81,808	40,169	32,211	2,363	6,069	1,011	3,948	1,509	13,603	3,708	7,106	841	309	671
Australia, New Zealand, and South Africa.....	50,651	11,442	21,022	2,173	4,670	1,845	1,949	1,375	4,703	4,306	5,338	1,325	1,776	9,749
Australia.....	37,851	7,904	15,149	1,447	3,865	(P)	(P)	1,101	(P)	3,130	3,463	1,046	1,454	8,834
New Zealand.....	2,456	819	841	95	176	(P)	(P)	49	(P)	143	371	157	65	202
South Africa.....	10,344	2,719	5,032	631	629	999	533	226	982	1,033	1,503	121	256	713
<b>Developing countries</b> .....	<b>230,545</b>	<b>110,338</b>	<b>71,511</b>	<b>10,254</b>	<b>16,223</b>	<b>5,873</b>	<b>5,113</b>	<b>10,188</b>	<b>10,442</b>	<b>13,419</b>	<b>16,596</b>	<b>10,216</b>	<b>4,406</b>	<b>17,478</b>
Latin America.....	125,111	43,735	53,049	8,442	12,059	4,698	4,026	3,979	9,287	10,557	9,540	9,285	1,915	7,587
South America.....	55,682	12,459	33,755	5,133	7,578	2,823	3,028	2,438	6,012	6,743	4,499	549	1,002	3,420
Argentina.....	5,295	729	3,382	630	921	(P)	160	(P)	454	(P)	824	61	109	189
Brazil.....	29,655	6,942	19,727	2,535	4,602	1,475	2,523	1,921	3,025	3,646	1,154	264	327	1,241
Chile.....	1,389	(P)	424	39	104	126	(P)	(P)	99	219	(P)	30	(P)	(P)
Colombia.....	4,871	1,806	2,281	384	618	129	6	125	(P)	349	(P)	85	(P)	(P)
Ecuador.....	1,126	(P)	392	61	63	18	0	34	(P)	175	4	15	(P)	(P)
Peru.....	2,077	925	567	244	147	(P)	0	(P)	0	86	150	0	(P)	(P)
Venezuela.....	10,008	566	6,395	1,085	1,090	508	83	150	2,189	1,290	1,563	136	401	947
Other.....	1,261	440	586	155	32	(P)	(P)	(P)	(P)	59	65	0	(P)	(P)
Central America.....	27,881	3,265	18,121	2,951	4,011	(P)	998	(P)	3,275	3,527	2,512	281	359	3,342
Mexico.....	21,298	159	17,021	2,556	3,739	1,803	998	1,405	3,275	3,245	1,379	170	285	2,283
Panama.....	3,193	1,526	178	53	72	4	0	0	0	49	851	73	46	519
Other.....	3,390	1,580	923	343	200	(P)	0	(P)	0	233	282	37	28	541
Other Western Hemisphere.....	41,547	28,011	1,173	358	471	(P)	0	(P)	0	288	2,529	8,456	554	825
Bahamas.....	5,930	4,368	26	(P)	(P)	0	0	0	0	4	1,158	90	182	107
Bermuda.....	21,549	15,889	0	0	0	0	0	0	0	0	(P)	4,387	105	(P)
Jamaica.....	1,259	(P)	496	112	(P)	0	0	0	0	0	20	8	27	(P)
Netherlands Antilles.....	7,220	(P)	(P)	(P)	(P)	5	0	0	0	0	(P)	3,592	(P)	(P)
Trinidad-Tobago.....	3,061	2,749	176	(P)	142	0	0	0	0	(P)	33	45	(P)	(P)
United Kingdom Islands, Caribbean.....	706	(P)	(P)	0	0	0	0	(P)	0	0	204	304	122	(P)
Other.....	1,822	1,080	444	206	33	(P)	0	(P)	0	160	33	30	41	193
Other Africa.....	18,643	14,695	1,486	(P)	355	242	9	124	(P)	436	716	118	244	1,384
Saharan.....	6,812	6,224	212	17	83	(P)	5	(P)	(P)	70	139	2	113	122
Egypt.....	2,268	2,002	63	(P)	(P)	0	0	(P)	0	0	63	2	84	54
Libya.....	3,763	3,666	0	0	0	0	0	0	0	0	39	0	(P)	(P)
Other.....	781	556	148	17	(P)	(P)	5	0	0	70	37	0	(P)	(P)
Sub-Saharan.....	11,831	8,471	1,275	(P)	271	(P)	3	(P)	(P)	365	576	116	131	1,262
Liberia.....	623	0	0	0	0	0	0	0	0	0	(P)	98	(P)	(P)
Nigeria.....	5,002	3,956	411	(P)	158	18	0	(P)	0	54	231	0	55	350
Other.....	6,206	(P)	864	99	113	3	84	(P)	0	311	(P)	18	(P)	(P)
Middle East.....	23,381	12,834	2,067	(P)	354	470	57	693	(P)	463	948	91	1,679	5,762
Israel.....	2,817	(P)	1,062	0	181	(P)	(P)	(P)	0	194	(P)	64	86	(P)
Saudi Arabia.....	12,404	4,378	717	(P)	135	165	(P)	(P)	(P)	269	353	(P)	1,443	(P)
United Arab Emirates.....	5,222	4,840	27	0	(P)	0	0	0	0	0	(P)	0	95	(P)
Other.....	2,939	(P)	260	5	(P)	(P)	0	0	0	0	(P)	0	55	(P)
Other Asia and Pacific.....	63,410	39,074	14,909	1,527	3,454	463	1,021	5,391	1,090	1,963	5,393	721	568	2,745
Hong Kong.....	7,868	2,292	1,358	(P)	210	47	92	660	0	(P)	3,007	353	174	684
India.....	4,031	(P)	2,215	(P)	1,027	126	294	327	35	(P)	(P)	0	(P)	(P)
Indonesia.....	12,921	10,991	717	(P)	180	(P)	3	159	0	292	103	13	55	1,042
Malaysia.....	4,684	2,332	1,877	57	104	48	(P)	1,335	0	309	21	37	108	(P)
Philippines.....	5,570	(P)	2,138	756	503	(P)	(P)	398	(P)	256	(P)	164	70	(P)
Singapore.....	15,128	11,894	1,946	26	58	26	536	1,034	212	54	1,054	72	79	83
South Korea.....	6,132	(P)	1,594	195	587	(P)	0	324	(P)	144	(P)	(P)	(P)	(P)
Taiwan.....	2,460	(P)	2,058	(P)	457	(P)	46	831	402	(P)	201	(P)	5	(P)
Thailand.....	2,808	1,665	717	99	155	(P)	0	297	0	(P)	280	2	39	104
Other.....	1,811	1,089	288	(P)	174	0	0	26	0	(P)	78	(P)	(P)	317
<b>International</b> .....	<b>10,466</b>	<b>8,316</b>												<b>2,150</b>
<b>Addendum—OPEC</b> <sup>1</sup> .....	<b>51,950</b>	<b>30,104</b>	<b>8,676</b>	<b>1,327</b>	<b>1,642</b>	<b>792</b>	<b>110</b>	<b>483</b>	<b>2,265</b>	<b>2,058</b>	<b>2,747</b>	<b>177</b>	<b>2,100</b>	<b>8,145</b>

Table 16.—Employment of Affiliates, 1982

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>6,640.2</b>	<b>410.7</b>	<b>4,428.6</b>	<b>447.7</b>	<b>589.6</b>	<b>320.6</b>	<b>525.5</b>	<b>677.7</b>	<b>926.4</b>	<b>941.1</b>	<b>477.3</b>	<b>118.2</b>	<b>318.5</b>	<b>887.0</b>
<b>Developed countries</b> .....	<b>4,449.2</b>	<b>200.4</b>	<b>2,991.2</b>	<b>231.3</b>	<b>358.8</b>	<b>214.2</b>	<b>430.0</b>	<b>355.3</b>	<b>778.0</b>	<b>623.7</b>	<b>377.5</b>	<b>98.3</b>	<b>226.3</b>	<b>555.5</b>
Canada.....	913.8	54.0	481.7	43.8	62.2	33.4	45.6	61.5	103.9	131.3	48.7	31.2	44.5	253.8
Europe.....	2,766.7	110.1	2,062.3	152.8	227.6	149.1	332.5	255.2	542.6	402.5	259.6	53.4	153.3	127.9
European Communities (10).....	2,430.6	93.0	1,838.0	127.9	200.5	122.8	310.7	209.9	504.6	361.5	208.6	45.4	126.7	118.7
Belgium.....	130.1	4.9	94.6	4.3	16.7	4.2	15.2	20.3	13.0	20.8	13.4	1.6	8.3	7.2
Denmark.....	18.0	2.6	7.6	2.0	.5	.4	.1	2.9	.3	1.4	6.0	.1	1.3	.4
France.....	528.2	10.7	436.8	17.7	32.4	15.2	73.5	19.4	212.0	66.4	46.5	2.6	22.8	8.8
Germany.....	541.3	20.6	426.1	18.2	38.5	36.2	71.4	57.5	138.7	65.7	35.1	4.6	19.6	35.3
Greece.....	13.4	2.2	6.5	.6	( <sup>p</sup> )	.4	0	( <sup>p</sup> )	0	3.0	2.1	(*)	1.2	1.4
Ireland.....	38.4	1.2	34.9	5.0	4.0	1.0	4.6	6.3	1.4	12.5	1.4	.3	.5	.1
Italy.....	188.0	8.4	143.2	11.4	22.1	8.8	32.2	31.4	6.7	30.7	13.5	1.3	10.1	6.4
Luxembourg.....	7.1	.1	7.0	0	( <sup>p</sup> )	.6	1.0	( <sup>p</sup> )	0	4.1	(*)	0	0	0
Netherlands.....	135.3	9.6	93.2	12.3	16.2	11.0	9.0	4.6	19.9	20.3	14.6	2.0	10.9	4.9
United Kingdom.....	830.7	32.6	588.2	56.5	67.3	44.9	103.7	66.7	112.6	136.6	71.0	32.8	52.0	54.2
Other Europe.....	336.1	17.1	224.2	24.9	27.1	26.3	21.8	45.2	38.0	41.0	51.0	8.0	26.6	9.2
Austria.....	31.7	( <sup>p</sup> )	14.5	1.1	.7	.1	( <sup>p</sup> )	2.9	1.9	( <sup>p</sup> )	6.6	6.2	2.7	( <sup>p</sup> )
Finland.....	5.1	( <sup>p</sup> )	.8	0	.1	0	( <sup>p</sup> )	0	0	( <sup>p</sup> )	2.6	0	.9	( <sup>p</sup> )
Norway.....	20.2	5.7	8.4	1.6	.5	2.9	(*)	( <sup>p</sup> )	0	( <sup>p</sup> )	3.8	0	1.6	.8
Portugal.....	24.4	( <sup>p</sup> )	16.8	1.6	2.0	2.0	( <sup>p</sup> )	3.7	2.0	( <sup>p</sup> )	3.6	(*)	2.0	( <sup>p</sup> )
Spain.....	163.8	1.3	140.0	17.1	17.5	19.2	8.1	28.6	31.7	17.9	8.0	.4	9.7	4.3
Sweden.....	37.6	4.4	20.8	3.4	2.5	.3	9.5	( <sup>p</sup> )	( <sup>p</sup> )	2.4	8.7	.3	2.7	.8
Switzerland.....	42.3	1.3	15.9	1.5	2.8	1.7	2.0	3.1	0	4.8	17.1	1.1	6.3	.6
Turkey.....	8.5	1.6	5.3	0	.5	0	0	1.7	( <sup>p</sup> )	( <sup>p</sup> )	0	0	.5	( <sup>p</sup> )
Other.....	2.6	.3	1.8	0	.5	0	0	0	0	1.2	( <sup>p</sup> )	(*)	.2	( <sup>p</sup> )
Japan.....	302.0	16.6	215.6	11.7	33.0	8.6	33.9	18.2	75.9	34.3	34.2	4.3	6.2	25.0
Australia, New Zealand, and South Africa.....	466.7	19.7	231.7	22.9	36.1	23.1	18.0	20.4	55.6	55.5	35.0	9.4	22.2	148.7
Australia.....	311.2	11.9	142.3	12.8	26.4	( <sup>p</sup> )	11.3	14.2	38.0	( <sup>p</sup> )	20.7	6.4	14.2	115.7
New Zealand.....	19.7	1.7	10.5	1.5	1.8	( <sup>p</sup> )	.2	.9	3.0	( <sup>p</sup> )	3.2	1.6	1.0	1.7
South Africa.....	135.9	6.2	78.8	8.6	8.0	14.9	6.6	5.2	14.6	20.9	11.1	1.4	7.1	31.3
<b>Developing countries</b> .....	<b>2,147.4</b>	<b>176.4</b>	<b>1,437.4</b>	<b>216.5</b>	<b>230.8</b>	<b>106.4</b>	<b>95.5</b>	<b>322.4</b>	<b>148.4</b>	<b>317.4</b>	<b>99.8</b>	<b>19.9</b>	<b>92.2</b>	<b>321.7</b>
Latin America.....	1,350.6	44.6	977.6	146.4	171.2	89.0	72.6	135.4	130.8	232.3	62.0	10.2	52.1	204.1
South America.....	728.7	27.1	551.5	75.3	100.5	54.4	49.9	61.2	77.1	133.1	39.5	4.6	27.2	78.7
Argentina.....	80.6	4.6	60.9	13.2	14.0	3.4	3.7	4.6	6.6	15.4	6.6	.6	2.0	5.9
Brazil.....	425.6	7.4	358.0	37.8	62.0	32.9	44.2	50.1	55.9	75.2	14.1	2.7	11.8	31.6
Chile.....	12.7	.4	6.6	.6	1.5	1.9	.2	.5	.3	1.7	2.1	.1	.7	2.7
Colombia.....	54.5	4.0	35.8	5.1	8.8	2.6	.1	( <sup>p</sup> )	( <sup>p</sup> )	14.7	3.1	.6	4.9	6.1
Ecuador.....	12.0	1.0	8.1	2.1	1.5	.3	0	.6	1.0	2.7	.9	.1	.5	1.5
Peru.....	26.1	4.1	9.2	2.1	3.2	1.6	0	.4	0	1.9	1.6	(*)	( <sup>p</sup> )	( <sup>p</sup> )
Venezuela.....	102.7	5.0	62.3	11.7	9.0	7.2	1.3	2.6	10.9	19.7	10.3	.4	6.5	18.2
Other.....	14.5	.6	10.6	2.7	.6	4.6	.4	( <sup>p</sup> )	( <sup>p</sup> )	1.7	.8	0	( <sup>p</sup> )	( <sup>p</sup> )
Central America.....	565.3	4.5	407.1	67.2	66.0	34.2	22.8	72.6	53.7	90.6	21.1	1.9	12.6	118.1
Mexico.....	470.3	1.8	382.1	58.7	60.9	33.6	22.8	69.7	53.7	82.7	14.4	.9	11.0	60.2
Panama.....	23.3	1.1	2.6	.8	.6	(*)	0	0	0	1.1	1.5	.4	.6	17.0
Other.....	71.7	1.6	22.4	7.7	4.5	.6	0	2.9	0	6.8	5.2	.6	.9	40.9
Other Western Hemisphere.....	56.6	12.9	18.9	3.9	4.6	.4	0	1.5	0	8.6	1.4	3.7	12.3	7.4
Bahamas.....	7.8	.6	.6	.1	.3	0	0	0	0	.1	.2	.2	5.3	.9
Bermuda.....	3.0	.2	0	0	0	0	0	0	0	.1	.1	1.8	.8	.1
Jamaica.....	8.8	.3	5.3	1.0	2.5	0	0	0	0	1.8	( <sup>p</sup> )	( <sup>p</sup> )	1.1	1.7
Netherlands Antilles.....	3.3	1.6	.2	.1	.1	(*)	0	0	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1.0	.2
Trinidad-Tobago.....	12.8	9.4	1.6	.2	1.3	0	0	0	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1.0	.1
United Kingdom Islands, Caribbean.....	.5	(*)	.1	0	0	0	0	.1	0	0	.1	(*)	.2	(*)
Other.....	20.4	.7	11.1	2.5	.4	.3	0	1.5	0	6.4	( <sup>p</sup> )	( <sup>p</sup> )	2.9	4.4
Other Africa.....	115.5	21.5	35.2	8.8	5.2	3.4	.2	3.6	1.1	13.0	7.6	.7	6.2	44.3
Saharan.....	18.5	7.8	4.9	.6	1.2	( <sup>p</sup> )	.1	.4	( <sup>p</sup> )	2.0	1.3	.1	2.7	1.7
Egypt.....	7.6	2.6	1.8	.1	.7	( <sup>p</sup> )	0	.4	( <sup>p</sup> )	0	.8	.1	2.0	.4
Libya.....	4.6	4.0	0	0	0	0	0	0	0	0	.2	0	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	6.3	1.1	3.1	.4	.5	.1	.1	0	0	2.0	.3	0	( <sup>p</sup> )	( <sup>p</sup> )
Sub-Saharan.....	97.0	13.7	30.3	8.3	4.0	( <sup>p</sup> )	.1	3.3	( <sup>p</sup> )	11.0	6.3	.6	3.5	42.6
Liberia.....	20.8	.1	0	0	0	0	0	0	0	(*)	.2	.2	20.3	.2
Nigeria.....	16.1	4.5	5.9	1.4	2.5	( <sup>p</sup> )	0	( <sup>p</sup> )	0	1.0	3.2	0	.6	2.0
Other.....	60.1	9.1	24.4	6.8	1.5	2.8	.1	( <sup>p</sup> )	( <sup>p</sup> )	10.0	3.1	.4	2.7	20.3
Middle East.....	154.5	74.8	26.2	.2	3.6	4.8	1.2	11.7	(*)	4.7	3.2	1.0	19.9	29.4
Israel.....	23.8	( <sup>p</sup> )	18.1	0	2.1	1.6	( <sup>p</sup> )	( <sup>p</sup> )	0	2.6	1.4	( <sup>p</sup> )	2.0	( <sup>p</sup> )
Saudi Arabia.....	113.1	65.4	5.3	.1	1.1	( <sup>p</sup> )	(*)	( <sup>p</sup> )	(*)	2.1	.6	(*)	16.2	25.5
United Arab Emirates.....	7.7	5.5	.1	0	(*)	0	.1	0	0	.4	.4	0	1.2	.5
Other.....	9.9	( <sup>p</sup> )	2.7	.1	.3	( <sup>p</sup> )	( <sup>p</sup> )	0	0	0	.8	( <sup>p</sup> )	.5	( <sup>p</sup> )
Other Asia and Pacific.....	526.8	35.5	398.3	61.1	50.9	9.2	21.5	171.6	16.6	67.5	27.0	8.1	14.0	43.9
Hong Kong.....	45.8	.6	28.1	( <sup>p</sup> )	.9	.6	1.6	13.1	0	( <sup>p</sup> )	8.4	3.7	2.5	2.4
India.....	75.2	1.2	70.0	9.0	22.9	2.7	9.1	13.6	1.6	11.0	( <sup>p</sup> )	0	2.5	( <sup>p</sup> )
Indonesia.....	57.2	18.7	18.1	.3	3.1	.8	.1	6.5	0	7.4	.5	.2	1.5	18.1
Malaysia.....	60.8	2.7	49.6	1.1	1.4	( <sup>p</sup> )	( <sup>p</sup> )	42.7	0	( <sup>p</sup> )	2.8	.3	1.1	4.2
Philippines.....	104.7	2.0	88.2	40.1	8.9	2.4	.3	17.3	2.4	16.8	4.7	2.0	1.1	6.6
Singapore.....	46.1	4.0	33.0	.4	.6	.6	8.3	20.0	2.2	1.1	4.7	.5	1.5	2.4
South Korea.....	32.2	2.3	26.9	2.0	2.6	.5	0	11.4	6.3	4.1	( <sup>p</sup> )	.6	1.2	( <sup>p</sup> )
Taiwan.....	57.8	.3	53.6	.7	3.4	( <sup>p</sup> )	( <sup>p</sup> )	38.3	4.1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	.5	( <sup>p</sup> )
Thailand.....	29.4	2.0	19.4	5.3	1.8	.4	0	7.3	0	4.6	2.2	.1	1.0	4.7
Other.....	17.6	1.6	11.4	( <sup>p</sup> )	5.3	0	0	1.4	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1.0	3.2
<b>International</b> .....	<b>43.7</b>	<b>33.9</b>												<b>9.8</b>
<b>Addendum—OPEC<sup>1</sup></b> .....	<b>321.0</b>	<b>106.2</b>	<b>99.8</b>	<b>15.5</b>	<b>17.1</b>	<b>9.8</b>	<b>1.5</b>	<b>11.0</b>	<b>11.</b>					

# U.S. International Transactions, Third Quarter 1985

THE U.S. current-account deficit increased to \$30.5 billion in the third quarter from \$27.7 billion (revised) in the second. The merchandise trade deficit increased \$4.6 billion, to a record \$33.1 billion. Exports decreased \$1.3 billion to \$52.3 billion, and imports increased \$3.2 billion to \$85.5 billion. The increase in the merchandise trade deficit was partly offset by a \$2.3 billion increase in net service receipts to \$6.7 billion, primarily reflecting an increase in receipts of income on U.S. direct investment abroad due to capital gains from dollar depreciation. Unilateral transfers increased \$0.5 billion to \$4.0 billion, as disbursements to several Middle East countries rose sharply.

In the capital accounts, the increase in claims reported by U.S. banks was small, as demand for U.S. bank credit in industrial countries remained limited and substitute bond market borrowings were strong. Substantial net U.S. purchases of foreign securities continued to reflect favorable bond yields, advancing stock prices, and anticipation of gains from further dollar depreciation. Outflows for U.S. direct investment abroad increased; the in-

crease was more than accounted for by a shift to net intercompany debt outflows.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased moderately as U.S. banks' requirements for short-term funding from abroad remained limited. Increased purchases of U.S. Treasury securities by private foreigners reflected continued large purchases by Japanese investors. Purchases of U.S. securities other than U.S. Treasury issues reached record levels, as new foreign bond issues of U.S. corporations surged. Inflows for foreign direct investment in the United States slowed, reflecting a decrease in intercompany debt inflows from Western Europe.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$6.5 billion.

## U.S. dollar in exchange markets

The dollar depreciated 7 percent and 5 percent on a trade-weighted average basis against the currencies of

10 industrial and 22 OECD countries, respectively, in the third quarter (chart 9 table C). Reports of continued slow U.S. economic growth early in the quarter and the likelihood that Federal Reserve policies would not lead to an increase in U.S. interest rates contributed to the depreciation. Depreciation slowed somewhat in August and into September as U.S. short-term interest rates increased slightly (chart 10). However, because U.S. rates remained below or only marginally higher than rates in several countries, investments in assets denominated in other currencies, especially the British pound, became increasingly attractive. In late September, the Group of Five (France, Germany, Japan, United Kingdom, and United States) announced that further orderly appreciation of major currencies against the dollar was desirable in view of recent shifts in fundamental economic conditions. The announcement, together with subsequent intervention in exchange markets by several members of the Group of Five, led to an acceleration in the dollar's depreciation at the end of the quarter.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1984	1984				1985			Change: 1985 II-III	January-September		Change: 1984-85
			I	II	III	IV	I	II	III		1984	1985	
1	Exports of goods and services (1).....	362,021	90,480	88,874	91,244	91,426	88,534	89,391	90,140	749	270,598	268,065	-2,533
2	Merchandise, excluding military (2).....	219,916	53,469	54,556	55,649	56,242	55,302	53,624	52,310	-1,314	163,674	161,236	-2,438
3	Other goods and services (3-13).....	142,105	37,011	34,318	35,595	35,184	33,232	35,767	37,830	2,063	106,924	106,829	-95
4	Imports of goods and services (15).....	-457,965	-106,385	-115,112	-117,337	-119,136	-109,609	-113,659	-116,623	-2,964	-338,834	-339,891	-1,057
5	Merchandise, excluding military (16).....	-334,023	-78,091	-84,181	-84,626	-87,127	-78,756	-82,211	-85,452	-3,241	-246,898	-246,419	479
6	Other goods and services (17-27).....	-123,942	-28,294	-30,931	-32,711	-32,009	-30,853	-31,448	-31,171	277	-91,936	-93,472	-1,536
7	U.S. Government grants (excluding military grants of goods and services)(30).....	-8,522	-1,480	-1,522	-2,207	-3,313	-2,238	-2,585	-3,119	-534	-5,209	-7,942	-2,733
8	Remittances, pensions, and other transfers (31,32).....	-2,892	-732	-710	-669	-782	-934	-843	-849	-6	-2,111	-2,626	-515
9	U.S. assets abroad, net (increase/capital outflow (-))(33).....	-20,447	-4,976	-18,988	18,364	-14,846	-365	-2,455	-9,999	-7,544	-5,600	-12,819	-7,219
10	U.S. official reserve assets, net (34).....	-3,131	-657	-566	-799	-1,110	-233	-356	-121	235	-2,022	-710	1,312
11	U.S. Government assets, other than official reserve assets, net (39).....	-5,516	-2,059	-1,353	-1,369	-734	-850	-853	-420	433	-4,781	-2,123	2,658
12	U.S. private assets, net (43).....	-11,800	-2,260	-17,070	20,532	-13,003	718	-1,246	-9,458	-8,212	1,202	-9,986	-11,188
13	Foreign assets in the United States, net (increase/capital inflow (+))(48).....	97,319	19,277	41,592	3,140	33,310	13,711	26,313	33,909	7,596	64,008	73,934	9,926
14	Foreign official assets, net (49).....	3,424	-2,786	-224	-686	7,119	-11,204	8,465	2,415	-6,050	-3,696	-324	3,372
15	Other foreign assets, net (56).....	93,895	22,063	41,816	3,825	26,191	24,915	17,849	31,494	13,645	67,704	74,258	6,554
16	Allocations of special drawing rights (62).....												
17	Statistical discrepancy (63).....	30,486	3,816	5,866	7,466	13,341	10,901	3,837	6,541	2,704	17,148	21,279	4,131

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1984	1984				1985			Change: 1985 II- III	January-September		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		1984	1985 <sup>p</sup>	Change: 1984-85
1	Changes in foreign official assets in the U.S., net (decrease —)(table 1, line 49)	3,424	-2,786	-224	-686	7,119	-11,204	8,465	2,415	-6,050	-3,696	-324	3,372
2	Industrial countries <sup>1</sup>	376	-846	1,003	-2,528	2,747	-6,335	6,832	2,805	-4,027	-2,371	3,302	5,673
3	Members of OPEC <sup>2</sup>	-4,143	-2,405	-2,097	-453	812	-2,021	-1,808	-1,960	-152	-4,955	-5,789	-834
4	Other countries	7,191	465	870	2,295	3,560	-2,848	3,441	1,570	-1,871	3,630	2,163	-1,467
5	Changes in U.S. official reserve assets (increase —)(table 1, line 34)	-3,131	-657	-566	-799	-1,110	-233	-356	-121	285	-2,022	-710	1,312
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (—), net	490	-10			500	-500	143	-143	-286	-10	-500	-490
6a	Drawings	545				545		143		-143		143	143
6b	Repayments	-55	-10			-45	-500		-143	-143	-10	-643	-633

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

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

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

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

Among the key currencies, the dollar depreciated 9 percent against the British pound and the Swiss franc, 8 percent against the German mark, and 5 percent against the Japanese yen. Large capital outflows from Japan limited appreciation of the yen against the dollar. The realignment of currencies within the European Monetary System in July—involving an 8-percent depreciation of the Italian lira—had little impact on the dollar exchange rate.

The dollar appreciated sharply against the Mexican peso as measured by the "controlled" rate and the "superfree" market rate. The Mexican Government devalued the "controlled" exchange rate by 17 percent in late July after a large drop in the "superfree" market rate and introduced a "regulated float" to replace the earlier system for gradually depreciating the "controlled" rate.

**Merchandise trade**

The merchandise trade deficit increased \$4.6 billion to a record \$33.1 billion in the third quarter. Exports decreased \$1.3 billion to \$52.3 billion, the lowest level in 2 years. Both agricultural and nonagricultural exports decreased. Moderate economic expansion abroad, the still high value of the dollar, and import restrictions in some developing countries continued to depress U.S. exports. In addition, weakening commodity prices and ample agricultural supplies in other exporting countries contributed to the drop in agricultural exports to the lowest level since the first quarter of 1979. Imports increased \$3.2 billion to \$85.5 billion. A large increase in non-petroleum imports was partly offset by a decrease in petroleum imports.

Nonagricultural exports decreased \$0.7 billion to \$45.8 billion. A decrease

of \$0.6 billion in machinery exports was evenly distributed among computers and electrical, construction, and industrial machinery. Consumer goods, low-value shipments, and other miscellaneous exports together decreased \$0.8 billion. The decreases were largely offset by a \$0.5 billion increase in aircraft exports, mainly to Saudi Arabia, and a \$0.2 billion increase in exports of automotive products to Canada.

Agricultural exports decreased \$0.6 billion to \$6.5 billion. Decreases in grain and soybean exports, which more than accounted for the total decrease, reflected substantial drops in commodity prices. The average price of wheat exports decreased 9 percent, and average corn and soybean prices decreased 8 percent each. Although most of the third-quarter decrease was in exports to Eastern Europe, the depressed level of U.S. agricultural

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

[1977=100]

	1984		1985			1984				1985								
	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 <sup>1</sup>	150.1	155.9	162.7	163.2	155.9	153.0	153.6	155.9	158.3	159.9	166.7	161.6	163.1	163.7	162.7	156.4	157.3	154.0
Trade-weighted average against 10 currencies <sup>2</sup>	137.0	142.3	151.2	144.1	134.5	140.8	142.6	140.1	144.2	147.7	153.1	152.8	144.6	144.9	142.7	136.2	132.9	134.4
Selected currencies: <sup>3</sup>																		
Canada	123.8	124.2	127.6	129.0	128.1	123.8	124.2	124.0	124.3	124.7	127.6	130.4	128.6	129.6	128.8	127.4	127.9	129.1
United Kingdom	134.5	143.5	156.4	138.8	126.6	138.7	142.9	140.7	147.0	154.7	159.5	154.9	140.8	139.6	136.1	126.2	125.9	127.8
European Monetary System currencies:																		
Belgium	164.5	171.8	182.2	173.4	160.3	170.4	172.9	168.5	173.9	176.9	184.8	184.8	173.6	174.4	172.1	163.4	157.6	160.0
France	182.3	190.6	202.5	191.6	176.5	189.1	191.3	187.1	193.3	197.2	205.2	205.0	192.0	192.9	189.8	179.9	173.5	176.0
Germany	125.7	131.5	140.1	132.9	122.5	130.4	132.0	129.0	133.6	136.4	142.1	141.9	133.1	133.8	131.8	125.1	120.2	122.1
Italy	203.1	213.3	228.3	222.4	213.6	210.9	214.1	210.1	215.7	219.9	230.3	234.6	223.0	223.9	220.4	214.5	211.3	214.9
Netherlands	134.2	140.4	149.9	142.0	130.4	139.2	140.9	137.7	142.6	145.8	152.2	151.8	142.4	142.9	140.6	133.3	127.9	129.9
Switzerland	101.7	104.8	114.7	108.0	98.2	104.3	105.1	102.8	106.6	110.7	116.7	116.7	108.0	108.9	107.1	100.2	95.6	98.9
Japan	90.7	91.6	95.9	93.3	88.7	91.4	91.8	90.7	92.3	94.6	97.0	96.0	93.7	93.7	92.6	89.8	88.4	88.0

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

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

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

exports for the past eight quarters largely reflected a decrease of nearly 50 percent in exports to Western Europe, as abundant worldwide supplies and increased agricultural production in the Economic Communities displaced U.S. exports. Agricultural exports to other major U.S. markets—Japan, Latin America, Asia, and Africa—decreased by smaller amounts.

Imports increased \$3.2 billion to \$85.5 billion. Nonpetroleum imports increased \$3.8 billion to \$72.9 billion; most of the increase was in volume. The depreciation of the dollar since late February apparently has had little impact on imports so far. Among the major end-use categories, the combined increase of \$3.5 billion in automotive products, capital goods, and consumer goods, mostly from Japan and the newly industrialized countries in Asia, accounted for most of the increase in nonpetroleum imports. Nonpetroleum industrial supplies increased \$0.3 billion, and food products increased \$0.1 billion. The

pattern of increases in the third quarter was consistent with the pattern that has prevailed in the current U.S. upswing. Since the first quarter of 1983, the average quarterly increase in capital goods and automotive products was 7.0 percent each; in consumer goods, 5.0 percent; and in industrial supplies and materials, excluding petroleum, 3.0 percent.

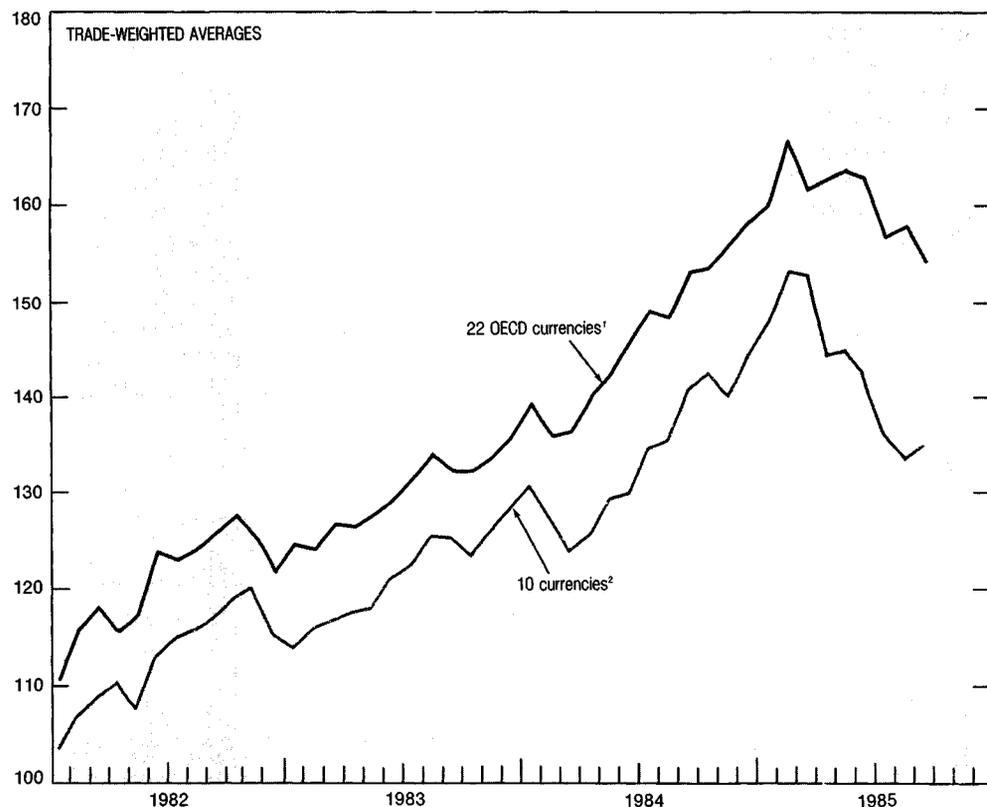
In the third quarter, imports of automotive products from Canada and Japan were boosted \$1.0 billion by record U.S. sales of new cars and trucks in late August and September in response to attractive financing packages and rebates offered by U.S. and some foreign manufacturers. Of the \$1.2 billion increase in capital goods imports, the largest increases were in computers and in scientific, professional, and service industry equipment. Textile products, boosted by a large increase from mainland China, and electric appliances accounted for one-half of the \$1.3 billion increase in consumer goods. Much of the increase in computers and electri-

cal appliances was from Japan and the newly industrialized countries in Asia (Hong Kong, Korea, Singapore, and Taiwan).

Petroleum imports decreased \$0.5 billion to \$12.6 billion. The decrease reflected a drop in the average price per barrel to \$25.78 from \$27.01. The average number of barrels imported daily increased to 5.34 million from 5.30 million, resulting in a moderate increase in domestic petroleum stocks. Anticipation of further price decreases probably led some importers to delay purchases.

The increase in the merchandise trade deficit was largely attributable to increases in the deficits with Japan and the newly industrialized countries in Asia. The deficit with Japan

**CHART 9**  
**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.

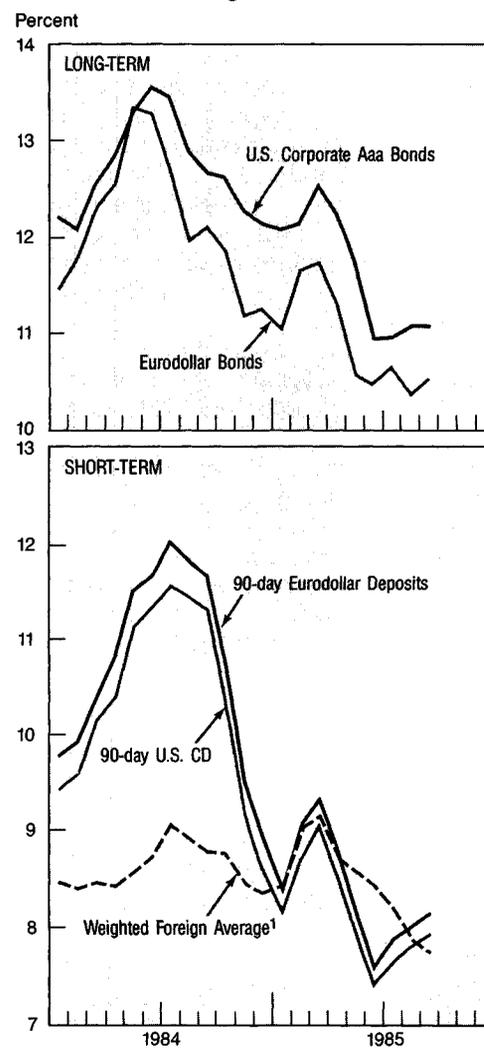
Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

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

**CHART 10**  
**U.S. and Foreign Interest Rates**



1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

Data: Federal Reserve Board; Morgan Guaranty Trust Company.

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

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

[Millions of dollars]

(Credits +; debits -)	1983	1984	1984				1985		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
Capital.....	3,920	3,253	1,165	2,116	873	-902	327	-880	n.a.
Equity capital.....	-1,227	-970	-292	-885	-180	387	225	-1	82
Reinvested earnings.....	-1,041	-1,025	-284	-295	-294	-152	-179	-348	n.a.
Intercompany debt.....	6,188	5,248	1,741	3,296	1,347	-1,136	281	-531	-914
Income.....	-2,918	-3,485	-754	-850	-920	-960	-781	-820	n.a.
Of which, interest.....	-4,246	-5,263	-1,138	-1,300	-1,365	-1,460	-1,206	-1,270	-1,252

n.a. Not available.

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

increased \$1.4 billion to \$11.4 billion, and the deficit with the newly industrialized countries increased \$2.2 billion to \$6.6 billion. Imports from each of those countries increased substantially. Exports to Japan increased far less than imports; and exports to the newly industrialized countries decreased. The deficit with Western Europe increased \$0.8 billion to \$6.1 billion; exports decreased \$0.4 billion and imports increased \$0.4 billion. The deficit with Eastern Europe increased \$0.4 billion due to decreased exports of agricultural products. A larger decrease in imports than in exports reduced the deficit with Canada \$0.2 billion to \$3.6 billion. The deficit with Latin America was virtually unchanged at \$3.7 billion. Increases in the deficits with Brazil and Venezuela were offset by decreases with other countries, mainly Mexico.

### Service transactions

Net service receipts increased \$2.3 billion to \$6.7 billion in the third quarter. Higher net investment income receipts accounted for most of the increase.

Receipts of income on U.S. direct investment abroad increased \$1.6 billion to \$10.2 billion; the increase was more than accounted for by the effect of dollar depreciation on capital gains, which increased \$2.1 billion to \$3.1 billion. Earnings before capital gains and losses decreased \$0.5 billion to \$8.2 billion. The decrease was concentrated among petroleum affiliates in the United Kingdom. Net interest payments, largely to Netherlands Antilles finance affiliates, were unchanged at \$1.1 billion (table D). Payments of income on foreign direct investment in the United States decreased \$0.4 billion to \$2.4 billion. Capital gains were \$0.1 billion compared with \$0.4 billion. The previous

quarter included large capital gains of insurance affiliates. Earnings before capital gains and losses decreased \$0.2 billion to \$1.4 billion.

Receipts of income on other private assets decreased \$0.4 billion to \$12.2 billion, due to the lagged impact of declining interest rates and the drop in bank-reported claims on foreigners that occurred earlier this year. The decrease was partly offset by a payment of interest arrears by Argentina. No new major interest arrears occurred in the third quarter. Payments decreased \$0.1 billion to \$8.7 billion. An increase in interest payments on U.S. corporate bonds due to large-scale borrowing this year was more than offset by a decrease in interest payments by banks. Receipts of income on U.S. Government assets increased \$0.4 billion to \$1.7 billion. Some interest receipts scheduled for collection earlier in the year were received in the third quarter. Payments increased \$0.1 billion to \$5.4 billion. Large purchases of U.S. Treasury securities contributed to the increase, partly offset by a decline in interest rates.

Travel receipts and payments were unchanged at \$2.9 billion and \$4.2 billion, respectively. Receipts from Canadian visitors increased slightly, and receipts from overseas visitors were unchanged. A drop in receipts from Mexico in the border area was offset by a large increase in receipts from Mexican visitors to the U.S. interior. A small increase in payments for travel overseas and to Canada was offset by a decrease in payments to Mexico. Passenger fare receipts decreased \$0.1 billion to \$0.7 billion, as fewer overseas visitors traveled to the United States. Payments were unchanged. Other transportation receipts were up \$0.1 billion to \$3.6 billion, and payments were unchanged at \$4.1 billion.

Transfers under U.S. military agency sales contracts were \$2.4 billion, an increase of \$0.2 billion. The increase was mainly in deliveries of aircraft. Direct defense expenditures were unchanged at \$2.8 billion.

Net unilateral transfers were \$4.0 billion, up \$0.5 billion due to an increase in disbursements to several countries in the Middle East following an additional appropriation of funds by Congress.

### U.S. assets abroad

U.S. official reserve assets increased \$0.1 billion compared with an increase of \$0.4 billion in the second quarter. A \$0.3 billion increase in holdings of special drawing rights (SDR's) was more than offset by a \$0.4 billion decline in the U.S. reserve position at the International Monetary Fund (IMF) as the IMF sold SDR's for dollars. U.S. holdings of foreign currencies increased \$0.2 billion. Holdings of Japanese yen and German marks increased \$0.4 billion partly as a result of exchange market intervention by U.S. monetary authorities following the meeting of the Group of Five in late September. The increase also included income earned on foreign currency assets. Holdings of Argentine currency decreased as Argentina repaid a bridge loan following disbursement of proceeds of an IMF loan.

U.S. claims on foreigners reported by U.S. banks increased \$1.4 billion, compared with a decrease of \$4.1 billion. A \$5.0 billion increase in claims of banks' domestic customers and claims denominated in foreign currencies more than offset a \$3.5 billion decrease in banks' claims on their own foreign offices. Claims denominated in foreign currencies increased strongly for the fourth consecutive quarter, partly coinciding with the dollar's depreciation. Domestic customers' claims increased \$4.1 billion.

In other categories, bank claims remained weak or decreased due to the same factors that have been operative for some time: moderate economic expansion in industrial countries; concentration of growth in credit demands in the Euronote and bond markets; and little or no new net lending to public borrowers in some developing countries, particularly those in Latin America. Interbank claims on financial centers in the Caribbean

dropped sharply; claims on offices in the United Kingdom increased, apparently to meet those offices' funding needs.

Net U.S. purchases of foreign securities were \$1.8 billion compared with \$2.2 billion. Net purchases of foreign stocks were \$1.0 billion compared with \$0.2 billion, reflecting a shift from net sales of \$0.4 billion to net purchases of \$0.1 billion of Japanese stocks and an increase of \$0.3 billion in net purchases of Canadian and Hong Kong stocks combined. Advances in foreign stock prices and anticipation of gains from further dollar depreciation encouraged U.S. investors, mainly institutions, to increase their purchases of foreign stocks.

New foreign bond issues were \$1.2 billion compared with \$1.6 billion; Canadian Government issues of \$0.9 billion accounted for most of the new issues.

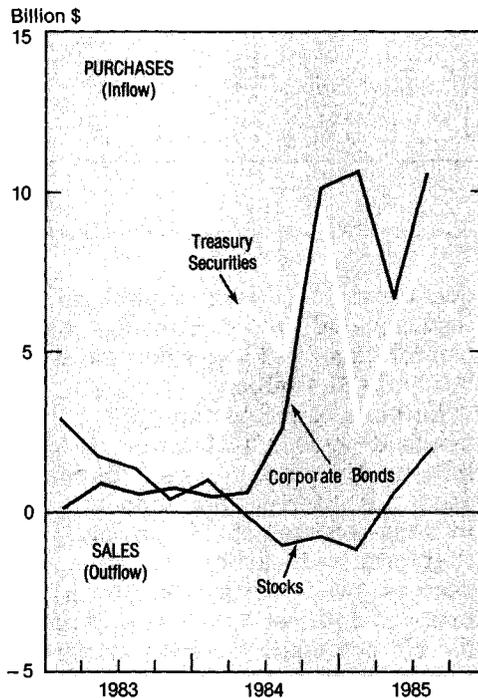
Net purchases of outstanding bonds were \$0.1 billion, down from \$0.9 billion. U.S. investors continued their large acquisitions of U.K. gilt-edge bonds—\$1.6 billion—in response to favorable British interest rates and dollar depreciation. Other net purchases were concentrated in Japanese and German bonds. Offsetting those purchases were net sales of \$0.7 billion to Hong Kong and smaller amounts to Canada, France, the Netherlands, and the Caribbean area. Redemptions were unchanged at \$0.5 billion.

U.S. direct investment outflows increased to \$6.3 billion from \$5.0 billion. Intercompany debt shifted to net outflows of \$1.2 billion from net inflows of \$2.3 billion, as U.S. parent companies resumed or accelerated repayment of long-term debt to their foreign affiliates. Equity capital shifted to a net inflow of \$1.6 billion from a net outflow of \$0.6 billion, largely reflecting the sale of Canadian and Latin American affiliates by U.S. petroleum companies. The shift was partly offset by the acquisition of a British affiliate by a U.S. insurance company. Reinvested earnings were unchanged at \$6.7 billion.

#### *Foreign assets in the United States*

Foreign official assets in the United States increased \$2.4 billion compared with an increase of \$8.5 billion in the second quarter (table B). Industrial countries continued to acquire dollar

**CHART 11**  
**Net Purchases and Sales of U.S. Securities by Private Foreigners**



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assets early in the quarter. These acquisitions were partly offset by intervention sales of dollar assets by some members of the Group of Five following their meeting in late September. For the quarter, dollar assets of industrial countries increased \$2.8 billion. Assets of non-OPEC developing countries increased \$1.6 billion; several Asian countries with favorable merchandise trade balances accumulated dollar assets. Foreign official assets of OPEC members decreased further by \$2.0 billion.

Purchases of U.S. Treasury securities by private foreigners reported by U.S. banks increased to \$7.8 billion, compared with \$5.1 billion in the second quarter (chart 11). Japanese investors accounted for purchases of \$6.6 billion, compared with \$4.8 billion. Liberalization of investment regulations on Japanese life insurance companies and pension funds was partly responsible for the increased Japanese purchases, as were U.S. interest rates, which averaged 430 basis points higher than Japanese rates. Also contributing to the increase were a mid-June decision by the Japanese Government to permit Japanese investors to buy U.S. Treasury zero coupon bonds and proposed changes in Japanese tax law that would tax

returns on principal on those securities as capital gains rather than ordinary income.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$6.5 billion compared with a \$0.2 billion increase. The increase in banks' own liabilities continued to be restrained as U.S. banks' requirements for short-term funding from abroad remained limited. The limited placement of funds in the United States coincided with U.S. interest rates that were below or only marginally higher than several key foreign rates. More than offsetting a \$4.8 billion decrease in liabilities to own foreign offices in the United Kingdom and Caribbean was a \$7.2 billion increase in liabilities to own foreign offices and unaffiliated banks in other countries, of which a \$3.4 billion increase to Japan may have been related to the easing of capital controls in that country. In addition, dollar depreciation in the quarter led to a rise in foreign currency-denominated liabilities that accounted for nearly one-third of the total increase in U.S. bank-reported liabilities.

Net foreign purchases of U.S. securities other than U.S. Treasury issues increased to a record \$11.6 billion from \$7.1 billion. New foreign bond issues of U.S. corporations surged to a record \$10.2 billion from \$5.3 billion, and net foreign purchases of U.S. stocks increased to \$1.4 billion from \$0.4 billion. The large volume of new bond issues abroad partly reflected a strong increase in demand for long-term financing by prime U.S. corporations. The increase was partly to replace relatively high-cost short-term bank financing used in large-scale mergers and acquisitions and partly to take advantage of yields on Eurobonds that were more than 2 percentage points below a year earlier. A number of developments served to reduce or eliminate exchange rate losses to foreign purchasers from a depreciating dollar: a step-up in bonds denominated in Japanese yen, interest rate and foreign currency swap features, and dual-currency issues with interest payments and redemption of principal in foreign currencies. Floating-rate notes, especially those issued by U.S. bank holding companies, remained strong, as banks attempted to bolster capital-asset ratios

in response to U.S. bank supervisory pressures.

The increase in net foreign purchases of U.S. stocks was concentrated early in the quarter when U.S. stock prices advanced. Dollar depreciation, which made U.S. stock prices cheaper to foreign investors, contributed to the increase. Investors in the United Kingdom and Germany, who had been net sellers of stocks since the second quarter of 1984, accounted for \$0.7 billion and \$0.2 billion of net purchases, respectively. Investors in Canada, the Caribbean, and Hong Kong accounted for most remaining purchases.

Inflows for foreign direct investment in the United States were \$5.6 billion compared with \$6.7 billion. The decrease reflected reduced intercompany transactions. Equity capital inflows were virtually unchanged; about one-half of the third-quarter inflows were from the United Kingdom and Bermuda, and they included the British acquisitions of a U.S. insurance affiliate directly and a paper manufacturing company through a Bermuda holding company. A shift from net inflows to outflows to Canada was partly due to a U.S. affiliate's purchase of its own stock from its Canadian parent. Intercompany debt inflows were \$2.3 billion, down from \$3.2 billion; in the second quarter, a British company had completed financial arrangements for an earlier purchase of a U.S. company. Reinvested earnings were \$0.9 billion compared with \$1.1 billion.

#### Reconciliation of United States-Canadian current-account statistics

Reconciliation of the 1984 bilateral current-account statistics of the United States and Canada and revision of the 1983 current-account reconciliation were completed in November 1985 (table E). The United States and Canadian statistics were fully reconciled for 1983. Full reconciliation of the 1984 statistics was not possible because of differences in investment income transactions that could not be satisfactorily resolved at that time.

Revisions in the U.S. international transactions data based on the reconciliations with Canada will be incorporated in the published data in June 1986 as far as possible. Full substitution of the reconciled data for the previously published data is not possible

Table E.—U.S. Canadian Balance on Current Account

[Billions of U.S. dollars]

	1983				1984			
	Published data <sup>1</sup>		Adjusted data		Published data <sup>1</sup>		Adjusted data	
	U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada
<b>U.S. receipts/Canadian payments:</b>								
Goods and services <sup>2</sup>	58.2	59.6	60.7	60.8	69.2	68.8	71.0	71.1
Merchandise exports	44.3	42.7	43.1	43.1	53.1	50.8	51.7	51.7
Inland freight	( <sup>3</sup> )	1.7	1.4	1.4	( <sup>3</sup> )	1.9	1.7	1.7
Investment income <sup>2</sup>	8.0	5.2	9.2	9.3	9.8	6.0	10.7	10.8
Other services	5.9	9.9	7.0	6.9	6.2	10.1	6.9	6.9
Unilateral transfers	( <sup>4</sup> )	.3	.3	.3	( <sup>4</sup> )	.3	.3	.3
<b>Total<sup>2</sup></b>	<b>58.2</b>	<b>59.9</b>	<b>61.0</b>	<b>61.1</b>	<b>69.2</b>	<b>69.1</b>	<b>71.3</b>	<b>71.4</b>
<b>U.S. payments/Canadian receipts:</b>								
Goods and services <sup>2</sup>	62.4	61.1	62.7	62.7	77.4	73.8	76.5	76.5
Merchandise imports	55.8	54.1	54.8	54.8	69.5	66.0	67.1	67.1
Inland freight	( <sup>3</sup> )	1.7	1.3	1.3	( <sup>3</sup> )	1.9	1.6	1.6
Investment income <sup>2</sup>	2.8	.9	2.5	2.6	3.6	.7	3.4	3.4
Other services	3.8	4.4	4.1	4.0	4.3	5.2	4.4	4.3
Unilateral transfers	.2	.4	.4	.4	.2	.4	.4	.4
<b>Total<sup>2</sup></b>	<b>62.6</b>	<b>61.5</b>	<b>63.1</b>	<b>63.1</b>	<b>77.6</b>	<b>74.2</b>	<b>76.9</b>	<b>76.9</b>
U.S. current-account balance (U.S. surplus/Canadian deficit +)	-4.4	-1.6	-2.1	-2.1	-8.4	-5.1	-5.6	-5.5

1. U.S. data as published in the June 1985 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.

because U.S. transactions with other areas would be affected.

Current-account reconciliations for the years 1970-82 appear in the June 1975, September 1976, September 1977, December 1979, June 1981 and December 1981-84 issues of the SURVEY OF CURRENT BUSINESS.

#### Technical Note

BEA has revised its merchandise exports and imports series for the first quarter of 1983 through the second quarter of 1985. The revision was necessary because the Census Bureau data, upon which the BEA estimates are based, have been recalculated to reflect more accurately the actual movement of merchandise. For BEA's estimates, for 1983 and 1984, imports are now recorded in the month in which they were actually released from Customs; exports are now recorded in the actual month of shipment. Previously, both imports and exports were recorded on the basis of the "statistical month"—that is, the month in which documents were processed by the Census Bureau.

Complete source data are not yet available for the first three quarters of 1985. Therefore, estimates are prepared on an interim, or "revised statistical month" basis, which more closely approximates the actual month of release from Customs or of shipment than does the "statistical month" basis. On the "revised statistical month" basis, all documents car-

ried over from previous months will be allocated to the immediately preceding month. For example, documents processed by Census for the statistical month of October that do not have an October date of release for imports or an October date of shipment for exports will be allocated to September. When complete source data become available, all documents will be allocated to the proper month.

Revised estimates, both adjusted and unadjusted for seasonal variation, are presented in table 3.

Complete source data will normally become available after the close of the calendar year. Estimates on the "actual" basis will be completed in the second quarter of the following calendar year. These estimates, to be published in the June SURVEY, will replace the previously published "revised statistical month" estimates. Seasonal factors will be recalculated in the spring of each year and applied to the "actual month" estimates published in the June SURVEY.

Source data are not available for BEA to construct revised estimates prior to January 1983, although the same timing problem may have existed earlier. Thus, there is a break in series beginning in January 1983. Another break in series occurs in February 1983, when the Census Bureau changed the date for tabulating import data from a date of importation basis to a date of release basis. The date of importation is the date that a vessel enters the Customs area;



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

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted						Seasonally adjusted						
		1984 <sup>r</sup>	1984			1985			1984			1985		
			II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I	II <sup>r</sup>	III <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	362,021	90,645	88,874	92,156	88,066	91,339	87,635	88,874	91,244	91,426	88,534	89,391	90,140
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	219,916	56,155	53,684	56,485	55,187	55,414	50,195	54,556	55,649	56,242	55,502	53,624	52,310
3	Transfers under U.S. military agency sales contracts.....	10,086	2,476	2,590	2,466	2,713	2,193	2,353	2,476	2,590	2,466	2,713	2,193	2,353
4	Travel.....	11,386	2,949	3,200	2,455	3,022	2,993	3,279	2,814	2,824	2,893	3,129	2,863	2,893
5	Passenger fares.....	3,023	881	849	614	656	853	883	818	682	719	780	794	716
6	Other transportation.....	13,799	3,374	3,670	3,515	3,510	3,472	3,658	3,353	3,603	3,536	3,582	3,452	3,590
7	Fees and royalties from affiliated foreigners.....	6,530	1,543	1,655	1,817	1,528	1,629	1,683	1,578	1,700	1,677	1,585	1,667	1,728
8	Fees and royalties from unaffiliated foreigners.....	1,585	393	397	404	415	423	427	393	397	404	415	423	427
9	Other private services.....	7,463	1,824	1,886	1,869	1,915	1,884	1,858	1,824	1,886	1,869	1,915	1,884	1,858
10	U.S. Government miscellaneous services.....	624	185	172	147	218	230	252	167	144	175	245	212	226
	Receipts of income on U.S. assets abroad:													
11	Direct investment.....	23,078	4,651	3,539	6,427	4,724	8,627	9,198	4,598	4,579	5,491	4,683	8,595	10,194
12	Other private receipts.....	59,301	14,902	15,874	14,626	12,922	12,608	12,171	14,902	15,874	14,626	12,922	12,608	12,171
13	U.S. Government receipts.....	5,230	1,313	1,360	1,332	1,256	1,014	1,679	1,395	1,316	1,328	1,263	1,076	1,674
14	Transfers of goods and services under U.S. military grant programs, net.....	190	44	45	61	10	12	15	44	45	61	10	12	15
15	Imports of goods and services.....	-457,965	-117,003	-118,321	-116,999	-108,338	-115,830	-117,779	-115,112	-117,337	-119,136	-109,609	-113,659	-116,623
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-334,023	-85,258	-84,181	-86,049	-78,808	-83,428	-85,068	-84,181	-84,626	-87,127	-78,756	-82,211	-85,452
17	Direct defense expenditures.....	-11,851	-3,069	-2,840	-3,041	-2,925	-2,779	-2,840	-3,069	-2,840	-3,041	-2,925	-2,779	-2,840
18	Travel.....	-16,008	-4,239	-5,389	-3,487	-3,236	-4,640	-5,644	-3,903	-4,070	-4,307	-4,163	-4,253	-4,227
19	Passenger fares.....	-6,508	-2,116	-1,730	-1,322	-1,535	-2,441	-2,035	-1,645	-1,642	-1,702	-1,738	-1,894	-1,936
20	Other transportation.....	-14,666	-3,587	-4,053	-3,642	-3,849	-4,132	-4,147	-3,487	-3,971	-3,736	-3,947	-4,016	-4,062
21	Fees and royalties to affiliated foreigners.....	-187	-30	-155	-101	-64	14	63	-30	-155	-101	-64	14	63
22	Fees and royalties to unaffiliated foreigners.....	-329	-81	-83	-86	-89	-91	-93	-81	-83	-86	-89	-91	-93
23	Private payments for other services.....	-3,762	-922	-887	-1,043	-988	-977	-993	-922	-887	-1,043	-988	-977	-993
24	U.S. Government payments for miscellaneous services.....	-2,133	-424	-490	-787	-515	-463	-532	-517	-550	-551	-608	-560	-593
	Payments of income on foreign assets in the United States:													
25	Direct investment.....	-10,188	-2,640	-2,792	-2,611	-2,295	-2,768	-2,402	-2,640	-2,792	-2,611	-2,295	-2,768	-2,402
26	Other private payments.....	-38,543	-9,875	-10,662	-9,540	-8,740	-8,852	-8,719	-9,875	-10,662	-9,540	-8,740	-8,852	-8,719
27	U.S. Government payments.....	-19,769	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369
28	U.S. military grants of goods and services, net.....	-190	-44	-45	-61	-10	-12	-15	-44	-45	-61	-10	-12	-15
29	Unilateral transfers (excluding military grants of goods and services), net.....	-11,413	-2,240	-2,850	-4,139	-3,145	-3,436	-3,943	-2,232	-2,876	-4,095	-3,172	-3,428	-3,968
30	U.S. Government grants (excluding military grants of goods and services).....	-8,522	-1,522	-2,207	-3,313	-2,238	-2,585	-3,119	-1,522	-2,207	-3,313	-2,238	-2,585	-3,119
31	U.S. Government pensions and other transfers.....	-1,591	-412	-382	-406	-410	-390	-400	-412	-382	-406	-410	-390	-400
32	Private remittances and other transfers.....	-1,300	-307	-262	-420	-497	-461	-424	-298	-287	-524	-453	-449	-449
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-20,447	-19,433	18,418	-13,365	-1,579	-2,794	-9,850	-18,988	18,364	-14,846	-365	-2,455	-9,999
34	U.S. official reserve assets, net <sup>4</sup> .....	-3,131	-566	-799	-1,110	-233	-356	-121	-566	-799	-1,110	-233	-356	-121
35	Gold.....	-979	-288	-271	-194	-264	-180	-264	-288	-271	-194	-264	-180	-264
36	Special drawing rights.....	-995	-321	-331	-143	281	72	388	-321	-331	-143	281	72	388
37	Reserve position in the International Monetary Fund.....	-1,156	44	-197	-772	-250	-248	-245	44	-197	-772	-250	-248	-245
38	Foreign currencies.....	-5,516	-1,335	-1,409	-624	-937	-834	-464	-1,353	-1,369	-734	-850	-853	-420
39	U.S. Government assets, other than official reserve assets, net.....	-9,619	-2,713	-2,203	-1,919	-1,776	-2,152	-1,729	-2,713	-2,203	-1,919	-1,776	-2,152	-1,729
40	U.S. credits and other long-term assets.....	4,483	1,378	924	1,294	931	1,045	1,251	1,360	964	1,184	1,019	1,026	1,294
41	Repayments on U.S. loans <sup>5</sup> .....	-380	(*)	-130	1	-93	273	15	-130	1	-93	273	15	
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-11,800	-17,532	20,625	-11,631	-409	-1,603	-9,266	-17,070	20,532	-13,008	718	-1,246	-9,458
43	Direct investment.....	-4,503	1,502	2,114	-4,005	749	-5,348	-6,070	1,964	2,021	-5,377	1,876	-4,990	-6,263
44	Foreign securities.....	-5,059	-756	-1,313	-3,663	-2,494	-2,214	-1,787	-756	-1,313	-3,663	-2,494	-2,214	-1,787
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	6,266	1,908	2,099	970	1,201	1,863	n.a.	1,908	2,099	970	1,201	1,863	n.a.
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-8,504	-20,186	17,725	-4,933	135	4,095	-1,408	-20,186	17,725	-4,933	135	4,095	-1,408
47	U.S. claims reported by U.S. banks, not included elsewhere.....													
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	97,319	41,592	3,140	33,310	13,711	26,313	33,909	41,592	3,140	33,310	13,711	26,313	33,909
49	Foreign official assets in the United States, net.....	3,424	-224	-686	7,119	-11,204	8,465	2,415	-224	-686	7,119	-11,204	8,465	2,415
50	U.S. Government securities.....	4,857	-128	-490	5,747	-7,526	8,858	-66	-128	-490	5,747	-7,526	8,858	-66
51	U.S. Treasury securities <sup>6</sup> .....	4,690	-274	-575	5,814	-7,219	8,722	-90	-274	-575	5,814	-7,219	8,722	-90
52	Other <sup>7</sup> .....	167	146	85	-67	-307	136	24	146	85	-67	-307	136	24
53	Other U.S. Government liabilities <sup>8</sup> .....	453	555	-139	-197	-462	575	-95	555	-139	-197	-462	575	-95
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	663	328	430	2,052	-3,099	-134	2,954	328	430	2,052	-3,099	-134	2,954
55	Other foreign official assets <sup>9</sup> .....	-2,549	-979	-487	-483	-117	-834	-378	-979	-487	-483	-117	-834	-378
56	Other foreign assets in the United States, net.....	93,895	41,816	3,825	26,191	24,915	17,849	31,494	41,816	3,825	26,191	24,915	17,849	31,494
57	Direct investment.....	22,514	9,289	5,228	4,692	2,082	6,737	5,777	9,289	5,228	4,692	2,082	6,737	5,777
58	U.S. Treasury securities.....	22,440	6,485	5,058	9,501	2,633	5,106	7,824	6,485	5,058	9,501	2,633	5,106	7,824
59	U.S. securities other than U.S. Treasury securities.....	12,983	506	1,603	9,380	9,510	7,135	11,641	506	1,603	9,380	9,510	7,135	11,641
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	4,284	4,566	-2,939	-1,863	-2,655	-1,324	n.a.	4,566	-2,939	-1,863	-2,655	-1,324	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	31,674	20,970	-5,125	4,481	13,345	195	6,452	20,970	-5,125	4,481	13,345	195	6,452
62	Allocations of special drawing rights.....													
63	Statistical discrepancy (sum of above items with sign reversed).....	30,486	6,439	10,740	9,036	11,285	4,407	10,028	5,866	7,466	13,341	10,901	3,837	6,541
63a	Of which seasonal adjustment discrepancy.....								-573	-3,274	4,305	-384	-570	-3,487
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16).....	-114,107	-29,103	-30,497	-29,564	-23,621	-28,014	-34,873	-29,625	-28,977	-30,885	-23,454	-28,587	-33,142
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	-95,945	-26,358	-29,447	-24,842	-20,273	-24,491	-30,144	-26,238	-26,093	-27,710	-21,075	-24,268	-26,483
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-98,836	-27,076	-30,090	-25,668	-21,180	-25,342	-30,968	-26,948	-26,762	-28,492	-22,009	-25,111	-27,332
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	-107,358	-28,598	-32,297	-28,982	-23,417	-27,927	-34,087	-28,470	-28,969	-31,805	-24,247	-27,696	-30,451
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:													
68	Increase (-) in U.S. official reserve assets, net (line 34).....	-3,131	-566	-799	-1,110	-233	-356	-121	-566	-799	-1,110	-233	-356	-121
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	2,971	-779	-547	7,316	-10,742	7,890	2,510	-779	-547	7,316	-10,742	7,890	2,510

Table 3.—U.S. Merchandise Trade

(Millions of dollars)

Line	Not seasonally adjusted												
	1983 <sup>r</sup>	1984 <sup>r</sup>	1983				1984				1985		
			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>												
	<b>EXPORTS</b>												
1	201,656	218,722	50,088	50,503	48,378	52,687	53,163	55,644	53,289	56,626	54,970	54,654	49,858
	Adjustments:												
2	166	223	44	39	23	60	60	52	38	73	67	57	64
3	350	330	224	99		27	45	38	57	190	131	38	143
4	1,027	1,541	236	260	259	272	369	412	382	378	358	408	349
5	5,014	4,962	736	1,451	1,270	1,557	1,284	1,353	1,512	813	1,291	1,453	1,280
6	-6,546	-5,719	-1,702	-1,805	-1,898	-1,141	-1,344	-1,276	-1,535	-1,564	-1,498	-1,475	-1,500
7	45	-143	-3	11	-35	72	15	-68	-59	-31	-132	279	51
8	201,712	219,916	49,623	50,558	47,997	53,534	53,592	56,155	53,684	56,485	55,187	55,414	50,195
	<b>IMPORTS</b>												
9	261,724	330,514	54,217	64,782	69,592	73,133	77,550	84,443	83,287	85,234	77,921	82,598	84,112
	Adjustments:												
10	999	1,074	228	226	260	285	272	241	301	260	225	268	292
11	290	474	117	89	40	44	71	148	141	114	138	52	293
12	1,358	1,504	335	342	313	363	414	363	361	366	362	392	344
13	1,292	775	618	162	178	334	370	98	107	200			
14	-451	-795	-70	-118	-129	-134	-149	-204	-239	-203	-239	-275	-227
15	3,716	478	3,415	139	54	108	7	169	223	79	401	393	254
16	268,928	334,023	58,860	65,622	70,308	74,138	78,535	85,258	84,181	86,049	78,808	83,428	85,068
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military.<sup>5</sup></b>												
	<b>EXPORTS</b>												
1	201,712	219,916	49,623	50,558	47,997	53,534	53,592	56,155	53,684	56,485	55,187	55,414	50,195
2	55,434	56,866	15,241	13,665	12,299	14,229	14,704	14,087	13,304	14,771	14,937	14,045	12,602
3	43,737	46,379	11,801	10,843	9,855	11,238	11,801	11,602	11,038	11,938	12,197	11,492	10,087
4	5,091	5,194	1,266	1,239	1,164	1,422	1,283	1,294	1,281	1,336	1,239	1,184	1,149
5	6,044	6,055	1,822	1,512	1,253	1,457	1,554	1,532	1,440	1,529	1,593	1,520	1,347
6	8,777	8,773	2,210	2,170	2,045	2,353	2,246	2,184	2,095	2,248	2,422	2,282	1,952
7	3,950	4,310	1,130	1,025	795	1,001	1,148	1,162	931	1,069	1,229	1,188	953
8	6,986	7,486	1,984	1,669	1,622	1,711	2,037	1,884	1,589	1,976	1,787	1,800	1,697
9	10,636	12,201	2,794	2,679	2,428	2,735	2,964	2,961	3,107	3,169	3,297	2,817	2,424
10	2,253	2,360	595	550	549	560	569	585	595	611	630	703	565
11	11,697	10,487	3,440	2,822	2,444	2,991	2,903	2,485	2,266	2,833	2,740	2,553	2,515
12	44,374	53,067	9,839	11,726	10,640	12,169	12,929	14,490	12,974	12,674	13,408	15,195	12,783
13	21,789	23,240	4,762	5,233	5,505	6,289	5,581	5,997	5,686	5,976	5,851	5,428	5,279
14	6,604	7,849	1,441	1,831	1,649	1,683	1,939	2,059	1,930	1,921	1,715	1,687	1,872
15	2,988	4,290	894	624	385	1,085	961	947	925	1,457	1,185	857	350
16	25,641	29,767	6,075	6,247	6,715	6,604	6,851	7,265	7,606	8,045	7,523	7,384	7,515
17	2,554	2,744	573	672	678	632	505	674	782	784	861	751	691
18	9,093	12,020	2,036	2,316	2,420	2,321	2,804	2,884	3,060	3,272	3,329	3,264	3,269
19	2,707	3,386	844	519	586	758	831	809	830	917	742	813	773
20	11,287	11,616	2,621	2,741	3,032	2,893	2,711	2,899	2,935	3,071	2,592	2,556	2,783
21	44,499	44,447	11,371	11,073	10,706	11,349	10,623	11,169	11,171	11,484	10,532	10,717	9,585
22	38,640	39,006	9,672	9,670	9,300	9,998	9,305	9,823	9,611	10,266	9,110	9,182	8,315
23	10,218	8,419	2,692	2,572	2,520	2,434	2,191	2,110	2,062	2,056	1,635	1,568	1,522
24	2,228	3,016	674	366	404	784	573	576	829	1,038	764	1,050	966
25	2,572	3,118	571	692	616	693	650	835	770	864	750	739	611
26	5,732	5,887	1,388	1,426	1,397	1,522	1,388	1,584	1,462	1,454	1,457	1,642	1,305
27	3,715	3,686	934	1,186	716	879	824	936	858	1,068	905	890	847
28	4,291	4,765	823	1,042	1,177	1,249	1,098	1,158	1,163	1,346	1,154	1,015	930
29	5,876	5,526	1,643	1,455	1,446	1,333	1,239	1,386	1,569	1,282	1,388	1,573	1,256
30	1,733	1,316	488	413	393	440	349	310	299	358	399	403	327
31	383	390		159	98	126	4	141	88	157	36	101	209
	<b>Memoranda:</b>												
32	128,202	141,021	31,284	32,455	30,094	34,370	35,153	36,632	33,893	35,343	35,912	36,355	32,537
33	15,256	13,771	4,143	3,655	3,674	3,785	3,568	3,375	3,337	3,491	2,927	2,913	2,773
34	57,870	64,734	14,196	14,289	14,132	15,254	14,867	16,007	16,365	17,495	16,313	16,045	14,677

See footnotes on page 88.







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

[Millions of dollars]

Line		Not seasonally adjusted												
		1983 <sup>r</sup>	1984 <sup>r</sup>	1983				1984				1985		
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>
60	Merchandise imports, Census basis (A-10).....	261,724	330,514	54,217	64,782	69,592	73,133	77,550	84,443	83,287	85,234	77,921	82,598	84,112
61	Foods, feeds, and beverages.....	18,178	21,345	4,130	4,629	4,611	4,808	5,172	5,255	5,303	5,616	5,407	5,196	5,011
62	Coffee, cocoa, and sugar.....	3,982	4,859	939	939	1,074	1,030	1,242	1,218	1,250	1,147	1,264	1,081	932
63	Green coffee.....	2,593	3,098	594	609	697	693	746	771	836	746	811	762	698
64	Cane sugar.....	1,068	1,291	191	256	329	292	361	318	356	256	256	199	164
65	Other foods, feeds, and beverages.....	14,196	16,487	3,192	3,690	3,537	3,778	3,929	4,036	4,053	4,468	4,142	4,115	4,078
66	Meat products and poultry.....	2,046	2,119	508	575	555	408	501	510	582	526	534	573	594
67	Fish and shellfish.....	3,601	3,694	741	897	990	973	855	916	970	953	898	963	959
68	Vegetables, fruits, nuts and preparations.....	2,567	3,009	706	755	515	591	926	820	611	652	992	850	658
69	Whiskey and other alcoholic beverages.....	2,624	2,874	504	633	671	814	570	713	693	898	568	673	776
70	Industrial supplies and materials.....	106,108	122,582	21,867	26,408	29,562	28,271	30,050	31,866	30,042	30,624	26,001	28,496	27,700
71	Fuels and lubricants <sup>r</sup> .....	58,348	62,259	11,556	14,480	17,056	15,257	15,684	15,760	15,058	15,757	11,917	14,247	13,344
72	Petroleum and products.....	53,666	57,323	10,166	13,261	16,105	14,154	14,276	14,608	14,065	14,374	10,674	12,998	12,492
73	Paper and paper base stocks.....	5,593	7,340	1,152	1,392	1,441	1,609	1,642	1,876	1,870	1,953	1,818	1,773	1,775
74	Materials associated with nondurable goods and farm output, n.e.s.....	12,953	16,234	3,025	3,246	3,223	3,459	4,137	4,310	3,894	3,893	4,035	4,063	3,893
75	Textile supplies and materials.....	2,675	3,573	559	661	710	746	887	950	898	837	843	842	880
76	Tobacco, unmanufactured.....	591	640	227	156	103	105	198	224	137	82	158	150	115
77	Chemicals, excluding medicinal.....	6,714	8,441	1,571	1,709	1,676	1,758	2,140	2,256	1,992	2,053	2,166	2,215	2,024
78	Other (hides, copra, materials for making photos, drugs, dyes).....	2,973	3,579	668	720	734	850	912	880	867	921	867	856	875
79	Building materials, except metals.....	4,558	5,250	915	1,200	1,340	1,132	1,206	1,390	1,363	1,291	1,222	1,534	1,553
80	Materials associated with durable goods output, n.e.s.....	24,625	31,449	5,220	6,090	6,502	6,813	7,381	8,531	7,858	7,730	7,010	6,879	7,135
81	Steelmaking materials.....	1,279	1,679	146	354	352	428	338	493	438	411	279	361	488
82	Iron and steel products.....	7,058	10,551	1,303	1,648	1,960	2,148	2,272	2,778	2,798	2,703	2,281	2,212	2,389
83	Other metals, primary and advanced, including advanced steel.....	12,552	14,515	2,975	3,168	3,253	3,156	3,601	4,045	3,470	3,399	3,294	3,144	3,155
84	Precious metals (gold, silver, platinum).....	4,974	4,889	1,497	1,147	1,308	1,022	1,168	1,360	1,160	1,202	1,322	1,079	1,093
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,735	4,754	796	920	937	1,082	1,170	1,216	1,151	1,217	1,156	1,163	1,103
86	Capital goods, except automotive.....	42,478	60,757	8,504	10,114	11,193	12,666	13,556	15,258	15,847	16,096	14,900	15,136	15,779
87	Machinery, except consumer-type.....	39,024	56,561	7,784	9,330	10,296	11,614	12,630	14,394	14,600	14,936	13,593	13,555	14,346
88	Electrical and electronic, and parts and attachments.....	13,487	19,032	2,592	3,120	3,650	4,126	4,260	4,808	5,000	4,963	4,351	4,286	4,534
89	Nonelectrical, and parts and attachments.....	25,537	37,528	5,192	6,211	6,646	7,488	8,370	9,585	9,600	9,973	9,242	9,269	9,812
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	3,785	6,166	804	883	992	1,106	1,318	1,627	1,576	1,645	1,621	1,629	1,736
91	Other industrial machinery, n.e.s.....	6,776	9,966	1,497	1,682	1,786	1,812	2,285	2,585	2,565	2,531	2,483	2,720	2,817
92	Agricultural machinery and farm tractors.....	1,452	1,893	297	380	360	415	461	538	452	442	437	440	385
93	Business and office machines, computers, etc.....	9,486	14,028	1,754	2,274	2,457	3,001	3,086	3,505	3,575	3,862	3,326	2,983	3,175
94	Scientific, professional and service industry equipment.....	4,037	5,475	840	992	1,051	1,154	1,219	1,331	1,432	1,493	1,375	1,498	1,699
95	Transportation equipment, except automotive.....	3,454	4,197	720	784	898	1,052	926	865	1,246	1,159	1,307	1,580	1,433
96	Civilian aircraft, engines, parts.....	3,024	3,799	691	690	652	991	848	771	1,154	1,025	1,236	1,429	1,361
97	Civilian aircraft, complete, all types.....	1,004	1,310	188	176	194	447	292	222	511	285	480	586	351
98	Automotive vehicles, parts, and engines.....	42,324	56,789	8,889	11,161	9,648	12,626	13,540	15,115	13,006	15,129	14,873	16,630	15,205
99	From Canada.....	16,885	22,993	3,522	4,690	3,470	5,202	5,581	6,392	5,163	5,857	5,960	6,570	5,442
100	From all other areas.....	25,439	33,796	5,366	6,470	6,178	7,424	7,959	8,722	7,843	9,272	8,913	10,060	9,763
101	Passenger cars, new and used.....	23,569	30,717	5,262	6,413	5,110	6,785	7,471	8,275	6,738	8,232	7,920	9,265	8,290
102	Trucks, buses, and special vehicles.....	5,916	8,200	1,187	1,568	1,355	1,806	1,836	2,259	1,944	2,162	2,261	2,429	2,129
103	Bodies, engines, parts and accessories, n.e.s.....	12,838	17,872	2,440	3,179	3,183	4,035	4,233	4,581	4,324	4,734	4,691	4,933	4,786
104	Consumer goods (nonfood), except automotive.....	46,355	61,299	9,502	10,808	12,913	13,132	13,464	14,865	17,156	15,814	14,684	14,746	18,064
105	Consumer durables, manufactured.....	23,575	31,249	4,741	5,391	6,364	7,080	6,604	7,479	8,520	8,645	7,439	7,582	8,889
106	Electric household appliances, radio, television.....	7,007	10,762	1,159	1,663	2,074	2,111	2,060	2,505	3,111	3,086	2,518	2,593	3,092
107	Consumer nondurables, manufactured.....	19,479	26,273	3,971	4,617	5,738	5,153	5,950	6,497	7,656	6,170	6,304	6,272	8,162
108	Textile products, except rugs.....	10,060	13,847	2,042	2,384	3,059	2,576	3,131	3,413	4,172	3,132	3,468	3,283	4,400
109	Unmanufactured consumer goods (gems, nursery stock).....	3,300	3,777	790	800	811	899	910	889	980	998	940	892	1,014
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	6,281	7,742	1,325	1,662	1,664	1,630	1,768	2,084	1,932	1,957	2,056	2,395	2,353

See footnotes on page 88.









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

[Millions of dollars]

Line		Seasonally adjusted												
		1983 <sup>r</sup>	1984 <sup>r</sup>	1983				1984				1985		
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
60	Merchandise imports, Census basis (A-10).....	261,724	330,514	53,815	64,087	69,944	73,878	77,138	83,362	83,678	86,336	77,869	81,379	84,495
61	Foods, feeds, and beverages.....	18,178	21,345	4,125	4,534	4,807	4,712	5,149	5,130	5,524	5,542	5,374	5,099	5,237
62	Coffee, cocoa, and sugar.....	3,982	4,859	917	967	1,101	997	1,231	1,221	1,252	1,155	1,238	1,107	949
63	Green coffee.....	2,593	3,098	576	644	702	670	726	816	835	722	793	808	695
64	Cane sugar.....	1,068	1,291	224	255	337	251	418	304	356	212	304	194	169
65	Other foods, feeds, and beverages.....	14,196	16,487	3,209	3,567	3,706	3,715	3,918	3,909	4,273	4,387	4,135	3,992	4,287
66	Meat products and poultry.....	2,046	2,119	508	575	555	408	501	510	582	526	534	573	594
67	Fish and shellfish.....	3,601	3,694	808	899	959	935	927	922	932	912	973	974	918
68	Vegetables, fruits, nuts and preparations.....	2,567	3,009	591	619	633	724	784	669	755	801	860	702	809
69	Whiskey and other alcoholic beverages.....	2,824	2,874	581	653	679	710	652	739	699	783	645	695	776
70	Industrial supplies and materials.....	106,108	122,582	21,242	26,430	29,877	28,559	29,335	31,826	30,399	31,022	25,591	28,364	27,931
71	Fuels and lubricants <sup>7</sup> .....	58,348	62,259	11,036	14,768	17,297	15,247	15,069	16,038	15,329	15,823	11,540	14,403	13,516
72	Petroleum and products.....	53,686	57,323	9,863	13,453	16,226	14,144	13,879	14,794	14,218	14,432	10,478	13,065	12,559
73	Paper and paper base stocks.....	5,593	7,340	1,150	1,334	1,507	1,602	1,644	1,800	1,949	1,948	1,822	1,700	1,854
74	Materials associated with nondurable goods and farm output, n.e.s.....	12,953	16,234	2,872	3,146	3,296	3,640	3,970	4,186	3,983	4,095	3,885	3,962	3,978
75	Textile supplies and materials.....	2,675	3,573	549	634	702	792	876	917	886	894	834	814	865
76	Tobacco, unmanufactured.....	591	640	175	126	119	172	155	186	161	138	121	123	132
77	Chemicals, excluding medicinal.....	6,714	8,441	1,537	1,675	1,714	1,788	2,093	2,216	2,039	2,093	2,119	2,173	2,065
78	Other (hides, copra, materials for making photos, drugs, dyes).....	2,973	3,579	611	712	761	888	846	867	898	970	812	852	917
79	Building materials, except metals.....	4,588	5,250	959	1,149	1,254	1,226	1,263	1,332	1,259	1,396	1,300	1,473	1,430
80	Materials associated with durable goods output, n.e.s.....	24,625	31,499	5,226	6,032	6,523	6,844	7,389	8,471	7,879	7,761	7,042	6,827	7,153
81	Steelmaking materials.....	1,279	1,679	187	330	340	422	420	445	418	397	366	326	455
82	Iron and steel products.....	7,058	10,551	1,320	1,720	1,935	2,083	2,280	2,892	2,759	2,620	2,286	2,300	2,362
83	Other metals, primary and advanced, including advanced steel.....	12,552	14,515	2,926	3,067	3,310	3,250	3,523	3,924	3,548	3,520	3,238	3,043	3,231
84	Precious metals (gold, silver, platinum).....	4,974	4,889	1,497	1,147	1,308	1,022	1,168	1,360	1,160	1,202	1,322	1,079	1,098
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,735	4,754	793	915	988	1,089	1,166	1,210	1,154	1,224	1,152	1,158	1,105
86	Capital goods, except automobiles.....	42,478	60,757	8,650	9,819	11,167	12,842	13,761	14,787	15,823	16,386	15,100	14,699	15,772
87	Machinery, except consumer-type.....	39,024	56,561	7,930	9,035	10,269	11,790	12,835	13,922	14,577	15,226	13,794	13,119	14,339
88	Electrical and electronic, and parts and attachments.....	13,487	19,032	2,722	3,095	3,570	4,100	4,455	4,756	4,887	4,934	4,542	4,235	4,430
89	Nonelectrical, and parts and attachments.....	25,537	37,528	5,208	5,940	6,699	7,690	8,380	9,166	9,690	10,292	9,252	8,884	9,909
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	3,785	6,166	804	882	991	1,107	1,318	1,626	1,575	1,646	1,622	1,628	1,734
91	Other industrial machinery, n.e.s.....	6,776	9,966	1,529	1,572	1,743	1,932	2,345	2,406	2,504	2,711	2,552	2,543	2,757
92	Agricultural machinery and farm tractors.....	1,452	1,893	288	327	393	445	452	467	496	477	431	382	424
93	Business and office machines, computers, etc.....	9,486	14,028	1,758	2,187	2,512	3,029	3,065	3,372	3,661	3,931	3,294	2,873	3,263
94	Scientific, professional and service industry equipment.....	4,037	5,475	828	971	1,060	1,177	1,198	1,296	1,454	1,527	1,353	1,458	1,731
95	Transportation equipment, except automotive.....	3,454	4,197	720	784	898	1,052	926	865	1,246	1,159	1,307	1,580	1,433
96	Civilian aircraft, engines, parts.....	3,024	3,799	691	690	652	991	848	771	1,154	1,025	1,236	1,429	1,361
97	Civilian aircraft, complete, all types.....	1,004	1,310	188	176	194	447	292	222	511	285	480	586	351
98	Automotive vehicles, parts, and engines.....	42,324	56,789	8,590	10,446	10,467	12,821	13,123	14,114	14,146	15,406	14,487	15,580	16,570
99	From Canada.....	16,885	22,993	3,473	4,279	3,946	5,187	5,483	5,756	5,893	5,860	5,900	5,919	6,286
100	From all other areas.....	25,439	33,796	5,117	6,167	6,521	7,634	7,641	8,357	8,252	9,546	8,587	9,660	10,284
101	Passenger cars, new and used.....	23,569	30,717	4,952	5,793	5,768	7,056	7,034	7,427	7,680	8,576	7,500	8,381	9,451
102	Trucks, buses, and special vehicles.....	5,916	8,200	1,187	1,568	1,355	1,806	1,836	2,259	1,944	2,162	2,261	2,429	2,129
103	Bodies, engines, parts and accessories, n.e.s.....	12,838	17,872	2,451	3,084	3,344	3,959	4,254	4,428	4,523	4,668	4,726	4,770	4,990
104	Consumer goods (nonfood), except automotive.....	46,355	61,299	9,843	11,261	11,990	13,261	13,954	15,505	15,893	15,947	15,196	15,354	16,683
105	Consumer durables, manufactured.....	23,575	31,249	5,004	5,651	6,150	6,770	6,999	7,831	8,200	8,218	7,881	7,921	8,527
106	Electric household appliances, radio, television.....	7,007	10,762	1,303	1,738	1,973	1,994	2,299	2,605	2,954	2,904	2,786	2,676	2,920
107	Consumer nondurables, manufactured.....	19,479	26,273	4,048	4,809	5,023	5,600	6,044	6,784	6,703	6,742	6,372	6,542	7,132
108	Textile products, except rugs.....	10,060	13,847	2,108	2,464	2,612	2,876	3,214	3,539	3,577	3,516	3,524	3,390	3,750
109	Unmanufactured consumer good (gems, nursery stock).....	3,300	3,777	792	801	817	890	912	890	989	986	942	891	1,024
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	6,281	7,742	1,364	1,597	1,636	1,684	1,816	2,000	1,892	2,033	2,121	2,283	2,302

See footnotes on page 88.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1984	1984				1985		
			I	II	III	IV	I	II <sup>1</sup>	III <sup>2</sup>
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	18,521	4,515	4,235	4,539	5,232	4,106	4,464	4,834
	<b>By category</b>								
2	Grants, net (table 1, line 30, with sign reversed).....	8,522	1,480	1,522	2,207	3,313	2,238	2,585	3,119
3	Financing military purchases <sup>1</sup> .....	2,022	350	354	807	512	874	890	565
4	Other grants.....	6,500	1,130	1,168	1,400	2,802	1,363	1,695	2,555
5	Credits and other long-term assets (table 1, line 40, with sign reversed).....	9,619	2,784	2,713	2,203	1,919	1,776	2,152	1,729
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	324	311	376	415	335	340	336
7	Credits repayable in U.S. dollars.....	7,639	2,313	2,271	1,698	1,356	1,294	1,700	1,263
8	Credits repayable in other than U.S. dollars.....	160	54	33	23	50	52	6	3
9	Other long-term assets.....	393	93	98	105	97	94	105	127
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	380	251	(*)	130	-1	93	-273	-15
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-74	-24	-28	-14	-8	-19	-11	-23
	Receipts from:								
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	43	13	11	9	11	8	12	8
14	Repayments of principal.....	105	16	29	20	41	20	25	35
15	Reverse grants.....								
16	Other sources.....	42	18	6	15	3	3	5	2
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency.....	11	4	1	(*)	1	(*)	1	1
18	Other grants and credits.....					5			
19	Other U.S. Government expenditures.....	254	68	72	57	56	50	54	68
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	560	269	67	162	62	29	-200	30
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	-5	-1	-1	-2	(*)	(*)	(*)	5
22	Assets financing military sales contracts, net <sup>2</sup> .....								
23	Other short-term assets (including changes in administrative cash holdings), net.....	-102	8	-38	-16	-55	83	-62	-26
	<b>By program</b>								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	324	311	376	415	335	340	336
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,842	310	623	542	367	525	690	703
26	Under Foreign Assistance Act and related programs.....	11,036	2,614	2,095	2,728	3,599	2,542	2,892	3,161
27	Under Export-Import Bank Act.....	2,515	658	387	460	510	390	316	394
28	Under Commodity Credit Corporation Charter Act.....	973	416	156	242	160	46	26	34
29	Under other grant and credit programs.....	505	114	133	116	142	111	170	125
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	191	48	45	44	54	32	43	45
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	68	72	57	56	50	54	68
32	Other (including changes in administrative cash holdings), net.....	286	100	58	88	39	174	42	103
	<b>By disposition<sup>3</sup></b>								
33	Estimated transactions involving no direct dollar outflow from the United States.....	13,235	3,695	3,400	3,540	2,600	3,096	3,337	2,852
34	Expenditures on U.S. merchandise.....	6,286	1,673	1,483	1,712	1,418	1,561	1,676	1,569
35	Expenditures on U.S. services <sup>4</sup> .....	2,321	581	660	585	496	577	536	566
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,888	885	631	894	477	774	1,058	537
37	By long-term credits.....	1,829	712	420	358	339	289	567	267
38	By short-term credits <sup>1</sup> .....								
39	By grants <sup>1</sup> .....	1,059	174	211	536	138	485	491	271
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1, 4</sup> .....	747	104	478	74	91	100	66	91
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	1,287	526	219	352	191	137	61	150
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	1	3	4	(*)	-6	4	-1	5
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	41	8	3	20	10	7	5	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	68	72	57	56	50	54	68
45	Estimated dollar payments to foreign countries and international financial institutions.....	5,286	821	835	999	2,632	1,010	1,128	1,982
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41).....	4,483	888	1,378	924	1,294	931	1,045	1,251
2	Receipts of principal on U.S. Government credits.....	4,054	783	1,265	821	1,185	816	940	1,142
3	Under Agricultural Trade Development and Assistance Act and related programs.....	333	40	81	51	162	31	51	71
4	Under Foreign Assistance Act and related programs.....	1,329	319	380	292	338	223	308	345
5	Under Export-Import Bank Act.....	2,156	407	773	420	555	542	558	660
6	Under Commodity Credit Corporation Charter Act.....	108	9	28	47	24	13	23	66
7	Under other credit programs.....	127	8	3	12	105	7	(*)	1
8	Receipts on other long-term assets.....	430	105	113	103	109	115	105	109
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53).....	453	233	555	-139	-197	-462	575	-95
2	Associated with military sales contracts <sup>2</sup> .....	656	247	641	-130	-102	-372	574	-22
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	8,575	2,156	1,622	2,428	2,369	2,510	1,404	1,370
4	Less U.S. Government receipts from principal repayments.....	641	136	186	135	183	103	178	162
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	80	104	-1,050	728	299	840	-482	-585
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,888	885	631	894	477	774	1,058	537
7	By long-term credits.....	1,829	712	420	358	339	289	567	267
8	By short-term credits <sup>1</sup> .....								
9	By grants <sup>1</sup> .....	1,059	174	211	536	138	485	491	271
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1, 2</sup> (table 1, line 3).....	10,086	2,555	2,476	2,590	2,466	2,713	2,193	2,353
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	1	3	4	(*)	-6	4	-1	5
12	Associated with other liabilities.....	-204	-17	-90	-8	-90	-94	2	-79
13	Sales of nuclear material by Department of Energy.....	-360	-33	-113	-131	-84	-38	-11	-28
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	88	31	-12	51	18	-16	-36	-48
15	Other sales and miscellaneous operations.....	68	-14	34	71	-24	-40	49	-4

See footnotes on page 88.

Table 5.—Direct Investment: Income, Capital, and Fees and Royalties

[Millions of dollars]

Line	(Credits +; debits -)	1984	1984				1985		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>U.S. direct investment abroad:</b>									
1	Income (table 1, line 11).....	23,078	8,462	4,651	3,539	6,427	4,724	8,627	9,198
2	Income before capital gains/losses.....	31,478	8,200	7,672	6,806	8,801	7,333	7,596	6,071
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	-8,400	262	-3,021	-3,267	-2,374	-2,609	1,031	3,127
4	Earnings (net of withholding taxes).....	27,455	9,361	5,695	4,735	7,664	5,721	9,741	10,302
5	Distributed earnings.....	16,490	3,072	3,354	3,324	6,740	4,424	2,652	3,841
6	Reinvested earnings.....	10,965	6,290	2,341	1,411	924	1,297	7,089	6,461
7	Interest (net of withholding taxes).....	-4,377	-899	-1,044	-1,197	-1,237	-997	-1,114	-1,104
8	Capital (table 1, line 44).....	-4,503	-4,114	1,502	2,114	-4,005	750	-5,348	-6,070
9	Equity capital.....	-1,478	-620	-1,109	22	228	189	-554	1,606
10	Increases in equity capital <sup>2</sup> .....	-8,584	-1,657	-3,220	-1,744	-1,963	-1,503	-1,368	n.a.
11	Decreases in equity capital <sup>3</sup> .....	7,106	1,037	2,111	1,766	2,191	1,692	814	n.a.
12	Reinvested earnings.....	-10,965	-6,290	-2,341	-1,411	-924	-1,297	-7,089	-6,461
13	Intercompany debt.....	7,940	2,796	4,951	3,502	-3,309	1,858	2,295	-1,216
14	U.S. parents' receivables.....	-492	-1,246	-1,585	1,358	981	803	1,679	n.a.
15	U.S. parents' payables.....	8,432	4,042	6,536	2,144	-4,290	1,055	616	n.a.
16	Fees and royalties (table 1, line 7).....	6,530	1,515	1,543	1,655	1,817	1,528	1,629	1,683
<b>By industry of affiliate: <sup>4</sup></b>									
17	Income (line 1).....	23,078	8,462	4,651	3,539	6,427	4,724	8,627	9,198
18	Petroleum.....	10,065	3,208	2,042	2,440	2,375	1,522	2,553	2,222
19	Manufacturing.....	7,236	3,192	1,673	230	2,135	1,694	3,754	4,359
20	Other.....	5,777	2,062	931	869	1,916	1,508	2,321	2,617
21	Income before capital gains/losses (line 2).....	31,478	8,200	7,672	6,806	8,801	7,333	7,596	6,071
22	Petroleum.....	11,130	3,053	2,400	2,663	3,015	2,743	2,483	1,835
23	Manufacturing.....	12,378	3,175	3,278	2,448	3,477	2,779	3,207	2,402
24	Other.....	7,970	1,973	1,993	1,695	2,309	1,811	1,907	1,834
25	Capital.....								
26	Equity capital (line 9).....	-1,478	-620	-1,109	22	228	189	-554	1,606
27	Petroleum.....	164	30	-404	293	246	298	-32	2,558
28	Manufacturing.....	-535	-96	28	-227	-240	-80	-427	-136
29	Other.....	-1,108	-553	-732	-43	221	-29	-95	-816
30	Reinvested earnings (line 12, or line 6 with sign reversed).....	-10,965	-6,290	-2,341	-1,411	-924	-1,297	-7,089	-6,461
31	Petroleum.....	-4,017	-2,096	-1,017	-1,282	379	106	-1,829	-885
32	Manufacturing.....	-1,551	-2,006	-318	1,067	-293	-456	-2,292	-3,292
33	Other.....	-5,397	-2,187	-1,005	-1,195	-1,010	-947	-2,334	-2,285
34	Intercompany debt (line 13).....	7,940	2,796	4,951	3,502	-3,309	1,858	2,295	-1,216
35	Petroleum.....	3,090	1,846	1,376	1,419	-1,551	232	2,083	-849
36	Manufacturing.....	-793	-317	130	-63	-542	1,084	226	374
37	Other.....	5,642	1,267	3,445	2,147	-1,217	542	-13	-740
<b>Foreign direct investment in the United States:</b>									
37	Income (table 1, line 25).....	-10,187	-2,146	-2,640	-2,792	-2,610	-2,295	-2,768	-2,402
38	Income before capital gains/losses.....	-9,495	-1,942	-2,786	-2,244	-2,522	-2,033	-2,324	-2,273
39	Capital gains/losses (gains +; losses -) <sup>5</sup> .....	-693	-204	147	-547	-88	-262	-445	-130
40	Earnings (net of withholding taxes).....	-7,194	-1,579	-1,831	-2,009	-1,775	-1,551	-2,029	-1,544
41	Distributed earnings.....	-3,473	-926	-837	-823	-887	-1,006	-960	-671
42	Reinvested earnings.....	-3,722	-653	-994	-1,186	-888	-545	-1,069	-873
43	Interest (net of withholding taxes).....	-2,993	-567	-809	-783	-835	-745	-739	-858
44	U.S. affiliates' payments.....	-3,580	-696	-963	-932	-989	-909	-908	-1,022
45	U.S. affiliates' receipts.....	587	129	155	150	154	164	169	164
46	Capital (table 1, line 57).....	22,514	3,304	9,289	5,228	4,692	2,082	6,736	5,577
47	Equity capital.....	10,909	2,068	3,449	2,955	2,436	2,072	2,465	2,411
48	Increases in equity capital <sup>2</sup> .....	12,382	2,437	3,945	3,118	2,882	2,223	3,029	3,036
49	Decreases in equity capital <sup>3</sup> .....	-1,474	-369	-496	-163	-446	-151	-564	-625
50	Reinvested earnings.....	7,822	653	994	1,186	888	545	1,069	873
51	Intercompany debt.....	7,883	583	4,846	1,087	1,367	-535	3,203	2,293
52	U.S. affiliates' payables.....	8,959	793	5,592	475	2,099	972	2,891	2,338
53	U.S. affiliates' receivables.....	-1,075	-210	-745	612	-732	-1,507	311	-45
54	Fees and royalties (table 1, line 21).....	-187	99	-30	-155	-101	-64	14	63
55	U.S. affiliates' payments.....	-2,013	-426	-448	-553	-586	-509	-467	-452
56	U.S. affiliates' receipts.....	1,826	525	418	398	485	445	482	515
<b>By industry of affiliate: <sup>4</sup></b>									
57	Income (line 37).....	-10,187	-2,146	-2,640	-2,792	-2,610	-2,295	-2,768	-2,402
58	Petroleum.....	-2,659	-490	-672	-642	-855	-649	-725	-826
59	Manufacturing.....	-2,678	-619	-937	-659	-462	-385	-513	-291
60	Other.....	-4,851	-1,037	-1,030	-1,490	-1,294	-1,261	-1,531	-1,285
61	Income before capital gains/losses (line 38).....	-9,495	-1,942	-2,786	-2,244	-2,522	-2,033	-2,324	-2,273
62	Petroleum.....	-2,693	-528	-718	-587	-861	-650	-698	-801
63	Manufacturing.....	-2,646	-596	-924	-664	-462	-349	-547	-285
64	Other.....	-4,156	-819	-1,144	-993	-1,200	-1,034	-1,079	-1,187
65	Capital.....								
66	Equity capital (line 47).....	10,909	2,068	3,449	2,955	2,436	2,072	2,465	2,411
67	Petroleum.....	340	222	-100	181	37	49	144	260
68	Manufacturing.....	2,355	567	359	1,227	208	803	1,567	1,144
69	Other.....	8,214	1,279	3,190	1,554	2,191	1,219	753	1,008
70	Reinvested earnings (line 50, or line 42 with sign reversed).....	7,822	653	994	1,186	888	545	1,069	873
71	Petroleum.....	1,401	160	412	391	439	303	221	437
72	Manufacturing.....	1,055	213	539	304	-1	-29	140	-71
73	Other.....	1,266	280	43	492	451	272	707	507
74	Intercompany debt (line 51).....	7,883	583	4,846	1,087	1,367	-535	3,203	2,293
75	Petroleum.....	4,916	-268	4,867	210	107	127	1,236	330
76	Manufacturing.....	-72	-360	194	-487	580	913	1,188	1,221
77	Other.....	3,040	1,211	-214	1,364	680	-1,576	779	742

See footnotes on page 88.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1984	1984				1985		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below) .....	-5,059	673	-756	-1,313	-3,663	-2,494	-2,214	-1,787
2	Stocks, net U.S. purchases .....	-1,127	330	-3	-723	-731	-1,921	-220	-1,008
3	New issues in the United States .....	-454	-25	-223	-166	-40	-85	-11	-152
4	Of which Canada .....	-90	-13	-40	-37		-72		
5	Japan .....								
6	Transactions in outstanding stocks, net .....	-673	355	220	-557	-691	-1,836	-209	-856
7	Western Europe .....	-608	36	78	-209	-513	-835	-319	-205
8	Of which United Kingdom .....	-325	-64	62	3	-326	-379	-226	-174
9	Canada .....	278	143	57	-7	85	-292	-152	-267
10	Japan .....	354	220	231	45	-142	-566	372	-99
11	Other .....	-697	-44	-146	-386	-121	-143	-110	-285
12	Bonds, net U.S. purchases .....	-3,932	342	-753	-590	-2,931	-573	-1,993	-779
13	New issues in the United States .....	-5,669	-680	-2,287	-864	-1,838	-1,278	-1,610	-1,210
14	By issuer:								
15	Central governments and their agencies and corporations .....	-3,461	-163	-1,738	-350	-1,210	-290	-497	-1,210
16	Other governments and their agencies and corporations <sup>1</sup> .....	-992	-492	-250	-250		-200	-200	
17	Private corporations .....	-418	-25	-199	-114	-80	-195	-739	
18	International financial institutions <sup>2</sup> .....	-798		-100	-150	-548	-593	-174	
19	By area:								
20	Western Europe .....	-2,582	-25	-1,672	-350	-534	-200	-527	-239
21	Canada .....	-1,113	-475	-298	-260	-80	-350	-831	-900
22	Japan .....	-398	-100	-150	-48	-100			
23	Latin America .....	-18	-18				-45	-10	
24	Other countries .....	-760	-62	-66	-56	-576	-90	-68	-71
25	International financial institutions <sup>2</sup> .....	-798		-100	-150	-548	-593	-174	
26	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	2,960	820	765	825	550	525	500	525
27	Western Europe .....	425	150	150	75	50			
28	Canada .....	1,595	420	375	450	350	400	400	325
29	Other countries .....	590	125	165	150	150			
30	International financial institutions <sup>2</sup> .....	350	125	75	150		125	100	200
31	Other transactions in outstanding bonds, net <sup>3</sup> .....	-1,223	203	768	-551	-1,643	180	-883	-94
32	Western Europe .....	-5,520	-764	-695	-1,426	-2,635	-726	-2,675	-1,657
33	Of which United Kingdom .....	-4,706	-628	-355	-1,203	-2,520	-917	-1,736	-1,604
34	Canada .....	-257	231	-121	-175	-192	-100	352	97
35	Japan .....	1,082	82	239	555	206	-42	276	-325
36	Other .....	3,472	654	1,345	495	978	1,048	1,164	1,791
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below) .....	12,983	1,494	506	1,603	9,380	9,510	7,135	11,641
2	Stocks, net foreign purchases .....	-830	1,030	-87	-1,032	-741	-1,124	441	1,392
3	By area:								
4	Western Europe .....	-2,969	165	-481	-1,695	-958	-1,346	-374	866
5	Of which Germany .....	-48	362	-81	-227	-102	-357	67	232
6	Switzerland .....	-1,490	188	-251	-1,014	-413	-414	-89	-77
7	United Kingdom .....	-659	-280	-124	-113	-142	-236	-361	690
8	Canada .....	1,674	707	170	466	331	214	-21	168
9	Japan .....	-131	39		-65	-105	-191	191	-124
10	Other .....	596	119	224	262	-9	199	645	482
11	Corporate and other bonds, net foreign purchases .....	13,813	464	593	2,635	10,121	10,634	6,694	10,249
12	By type:								
13	New issues sold abroad by U.S. corporations <sup>4</sup> .....	10,383		180	1,881	8,322	9,628	5,274	10,238
14	U.S. federally-sponsored agency bonds, net .....	1,215	-56	30	440	801	674	641	1,239
15	Other outstanding bonds, net .....	2,215	520	383	314	998	332	779	-1,228
16	By area:								
17	Western Europe .....	11,285	213	145	1,808	9,119	9,756	5,323	8,738
18	Of which Germany .....	1,732	48	297	456	931	-199	158	437
19	Switzerland .....	640	-135	21	66	688	810	229	-47
20	United Kingdom .....	8,527	330	-196	1,150	7,243	9,041	4,683	7,094
21	Canada .....	-71	-75	-42	22	24	44	48	-60
22	Japan .....	1,463	230	313	380	540	428	1,120	1,442
23	Other countries .....	842	76	102	387	277	382	186	122
24	International financial institutions <sup>2</sup> .....	294	20	75	38	161	24	17	7
<b>Memoranda:</b>									
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) .....	506	1,036	-570	-425	465	-1,428	5,618	2,956
2	Other U.S. Government securities (line A6) .....	167	3	146	85	-67	-307	136	24
3	U.S. corporate and other bonds (part of line A14) .....	-452	27	-501	35	-13	-40	-935	-413
4	U.S. stocks (part of line A14) .....	-2,097	-627	-478	-522	-470	-77	102	35
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) .....	20,904	-262	4,175	4,820	12,171	1,629	7,502	5,390
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) <sup>4</sup> .....	9,942	3,840	2,827	3,044	231		40	

See footnotes on page 88.

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.)	1984	1984				1985			Amounts out-standing June 30, 1985
			I	II	III	IV	I <sup>p</sup>	II	III	
A1	Claims, total (table 1, line 46).....	6,266	1,289	1,908	2,099	970	1,201	1,863	n.a	26,705
2	Financial claims.....	5,694	1,020	1,490	2,038	1,146	894	2,051	n.a	16,067
3	<i>Denominated in U.S. dollars</i> .....	5,111	786	1,542	1,883	900	1,186	2,099	n.a	14,041
4	<i>Denominated in foreign currencies</i> .....	583	234	-52	155	246	-292	-48	n.a	2,026
5	By type: Deposits.....	4,881	871	1,362	1,581	1,067	316	1,943	n.a	12,183
6	Other claims <sup>1</sup> .....	813	149	128	457	79	578	108	n.a	3,884
7	By area: Industrial countries <sup>2</sup> .....	3,195	671	362	1,703	459	-207	783	n.a	9,397
8	<i>Of which United Kingdom</i> .....	1,281	220	5	840	216	-233	238	n.a	4,737
9	Canada.....	2,202	501	485	836	380	11	154	n.a	3,790
10	Caribbean banking centers <sup>3</sup> .....	2,456	259	1,264	222	711	582	1,232	n.a	5,535
11	Other.....	43	90	-136	113	-24	519	36	n.a	1,135
12	Commercial claims.....	572	267	418	61	-174	307	-188	n.a	10,638
13	<i>Denominated in U.S. dollars</i> .....	670	301	446	21	-98	71	-105	n.a	10,046
14	<i>Denominated in foreign currencies</i> .....	-98	-34	-28	40	-76	236	-83	n.a	592
15	By type: Trade receivables.....	637	181	435	220	-199	348	-336	n.a	9,120
16	Advance payments and other claims.....	-65	86	-17	-159	25	-41	148	n.a	1,518
17	By area: Industrial countries <sup>2</sup> .....	-310	-210	187	-15	-272	239	41	n.a	6,215
18	Members of OPEC <sup>4</sup> .....	190	85	18	1	86	-76	-10	n.a	1,182
19	Other.....	692	392	213	75	12	144	-219	n.a	3,241
B1	Liabilities, total (table 1, line 60).....	4,284	4,520	4,566	-2,939	-1,863	-2,655	-1,324	n.a	26,517
2	Financial liabilities.....	3,509	3,754	4,163	-2,486	-1,922	-2,337	280	n.a	11,353
3	<i>Denominated in U.S. dollars</i> .....	3,420	3,515	4,138	-2,228	-2,005	-2,220	164	n.a	9,485
4	<i>Denominated in foreign currencies</i> .....	89	239	25	-258	83	-117	116	n.a	1,868
5	By area: Industrial countries <sup>2</sup> .....	1,434	1,474	144	-381	197	-1,054	-266	n.a	7,639
6	<i>Of which United Kingdom</i> .....	549	951	222	-542	-82	-502	-228	n.a	2,800
7	Caribbean banking centers <sup>3</sup> .....	1,661	2,279	3,979	-2,202	-2,395	-1,202	468	n.a	2,888
8	Other.....	414	1	40	97	276	-81	78	n.a	826
9	Commercial liabilities.....	775	766	404	-453	58	-318	-1,604	n.a	15,164
10	<i>Denominated in U.S. dollars</i> .....	1,011	788	468	-305	60	-239	-1,366	n.a	14,474
11	<i>Denominated in foreign currencies</i> .....	-236	-22	-64	-148	-2	-79	-238	n.a	690
12	By type: Trade payables.....	-775	128	4	-997	90	-28	-1,197	n.a	5,854
13	Advance receipts and other liabilities.....	1,550	637	400	544	-31	-290	-407	n.a	9,310
14	By area: Industrial countries <sup>2</sup> .....	1,061	427	-167	835	-34	-889	-426	n.a	7,895
15	Members of OPEC <sup>4</sup> .....	-979	-192	994	-1,749	-32	296	-537	n.a	3,179
16	Other.....	693	531	-423	461	124	275	-641	n.a	4,090

See footnotes on page 88.

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.)	1984	1984				1985			Amounts out-standing September 30, 1985
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
1	<b>Total (table 1, line 47)</b> .....	-8,504	-1,110	-20,186	17,725	-4,933	135	4,095	-1,408	441,355
2	By type:									
	Banks' own claims.....	-10,981	452	-20,339	15,172	-6,266	736	-309	2,706	407,559
3	Payable in dollars.....	-7,412	2,255	-19,686	14,818	-4,799	2,068	1,064	3,624	392,629
	By borrower:									
	Claims on:									
4	own foreign offices.....	-10,104	-2,975	-9,514	6,826	-4,441	-1,731	-5,042	3,498	159,342
5	unaffiliated foreign banks.....	63	1,730	-7,743	7,374	-1,298	2,038	4,107	150	118,344
6	foreign public borrowers <sup>1</sup> .....	-3,803	-234	-1,546	-269	-1,754	-204	571	-741	61,981
7	other private foreigners.....	6,432	3,734	-883	887	2,694	1,965	1,428	717	52,962
	By bank ownership: <sup>2</sup>									
	U.S.-owned banks' claims on:									
8	own foreign offices.....	-7,076	-5,214	-4,155	7,294	-5,001	246	-2,602	1,265	89,586
9	unaffiliated foreign banks.....	5,754	2,247	-2,777	5,642	642	3,894	1,858	2,274	57,279
10	other foreigners.....	92	3,515	-2,838	-86	-499	461	1,973	-196	64,270
	Foreign-owned banks' claims on:									
11	own foreign offices.....	-3,028	2,239	-5,359	-468	560	-1,977	-2,440	2,233	69,756
12	unaffiliated foreign banks.....	-5,691	-517	-4,966	1,732	-1,940	-1,856	2,249	-2,124	61,065
13	other foreigners.....	2,537	-15	409	704	1,439	1,300	26	172	50,673
14	Payable in foreign currencies.....	-3,569	-1,803	-653	354	-1,467	-1,332	-1,373	-918	14,930
15	Banks' domestic customers' claims.....	2,477	-1,562	153	2,553	1,333	-601	4,404	-4,114	33,796
16	Payable in dollars.....	1,987	-2,259	18	2,607	1,621	-730	4,207	-4,030	33,468
17	Deposits.....	-410	-690	201	-1,117	1,196	-492	936	-635	3,505
18	Negotiable and readily transferable instruments.....	2,259	-884	624	2,417	102	-771	3,577	-3,572	24,636
19	Outstanding collections and other.....	138	-685	-807	1,307	323	533	-306	177	5,327
20	Payable in foreign currencies.....	490	697	135	-54	-288	129	197	-84	328
	By area:									
21	Industrial countries <sup>3</sup> .....	-6,191	-2,639	-12,145	6,761	1,832	-5,875	6,610	-7,549	190,765
22	Western Europe.....	-4,423	-2,222	-10,343	6,528	1,614	-4,128	3,379	-6,996	131,159
23	Of which United Kingdom.....	-6,179	-1,885	-6,676	2,461	-79	-2,718	2,079	-3,418	80,514
24	Canada.....	-269	-752	-873	1,173	183	-2,534	1,455	789	21,956
25	Japan.....	-538	590	-601	-488	-39	449	1,506	-1,506	32,463
26	Other.....	-961	-255	-328	-452	74	338	270	164	5,187
27	Caribbean banking centers <sup>4</sup> .....	-700	947	-4,814	7,442	-4,275	2,489	-1,558	6,327	101,179
28	Other areas.....	-1,613	582	-3,227	3,522	-2,490	3,521	-957	-186	149,411
29	Of which Members of OPEC, included below <sup>5</sup> .....	408	68	-400	1,324	-584	307	-388	14	21,276
30	Latin America.....	-927	-808	-686	210	357	1,835	640	187	101,617
31	Asia.....	-745	1,386	-2,932	2,976	-2,175	1,332	-1,516	-557	40,601
32	Africa.....	279	89	208	143	-161	31	226	-74	4,040
33	Other <sup>6</sup> .....	-220	-85	183	193	-511	323	-307	258	3,153
	<b>Memoranda:</b>									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-15,071	-5,135	-11,865	3,845	-1,916	-6,592	3,423	-327	187,900
	By borrower:									
	Claims on:									
2	own foreign offices.....	-7,454	-3,002	-5,980	3,047	-1,519	-3,516	1,031	835	44,410
3	unaffiliated foreign banks.....	-5,140	-557	-5,143	883	-323	-3,342	2,119	-351	70,464
4	foreign public borrowers.....	-4,485	-894	-1,815	-323	-1,453	-720	268	-685	45,512
5	all other foreigners.....	2,008	-682	1,073	238	1,379	986	5	-126	27,514
	By bank ownership: <sup>2</sup>									
6	U.S.-owned IBF's.....	-4,504	-727	-5,433	2,667	-1,011	-1,556	3,817	-586	72,033
7	Foreign-owned IBF's.....	-10,567	-4,408	-6,432	1,178	-905	-5,036	-394	259	115,867
8	Banks' dollar acceptances payable by foreigners.....	1,140	756	-5,406	3,829	1,961	1,463	3,798	1,182	30,517

See footnotes on page 88.

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.)	1984	1984				1985			Amounts out-standing September 30, 1985
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
A1	<b>Foreign official assets in the United States (table 1, line 49)</b> .....	3,424	-2,786	-224	-686	7,119	-11,204	8,465	2,415	198,500
	By type:									
2	U.S. Treasury securities (table 1, line 51).....	4,690	-275	-274	-575	5,814	-7,219	8,722	-90	136,772
3	Bills and certificates.....	5,634	-661	296	650	5,349	-5,291	3,904	-2,096	56,493
4	Bonds and notes, marketable.....	506	1,036	-570	-425	465	-1,428	5,618	2,956	76,729
5	Bonds and notes, nonmarketable.....	-1,450	-650		-800		-500	-800	-950	3,550
6	Other U.S. Government securities (table 1, line 52).....	167	3	146	85	-67	-307	136	24	7,254
7	Other U.S. Government liabilities (table 1, line 53).....	453	233	555	-139	-197	-462	575	-95	14,739
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	663	-2,147	328	430	2,052	-3,099	-134	2,954	25,870
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-362	-2,308	-525	-213	2,684	-2,262	959	2,467	20,262
10	Demand deposits.....	-15	100	-29	60	-146	100	-31	274	2,166
11	Time deposits <sup>1</sup> .....	2,073	-590	789	349	1,525	-905	532	-99	8,951
12	Other liabilities <sup>2</sup> .....	-2,420	-1,818	-1,285	-622	1,305	-1,457	458	2,292	9,145
13	Banks' custody liabilities, payables in dollars <sup>1 3</sup> .....	1,025	161	853	643	-632	-837	-1,093	487	5,608
14	Other foreign official assets (table 1, line 55).....	-2,549	-600	-979	-487	-483	-117	-834	-378	13,865
	By area: (see text table B).									
B1	<b>Other foreign assets in the United States (table 1, lines 58 and 61)</b> .....	54,114	12,744	27,455	-67	13,982	15,978	5,301	14,276	405,920
	By type:									
2	U.S. Treasury securities (line 58).....	22,440	1,396	6,485	5,058	9,501	2,633	5,106	7,824	72,432
	By security:									
3	Bills and certificates.....	1,536	1,658	2,310	238	-2,670	1,004	-2,396	2,434	16,904
4	Marketable bonds and notes.....	20,904	-262	4,175	4,820	12,171	1,629	7,502	5,390	55,528
5	Nonmarketable bonds and notes <sup>4</sup> .....									
	By holder:									
6	Foreign banks.....	749	582	2,092	-618	-1,307	-325	-857	208	9,952
7	Other private foreigners.....	16,259	-94	3,468	5,344	7,541	2,766	6,597	7,901	52,200
8	International financial institutions <sup>5</sup> .....	5,432	908	925	332	3,267	192	-634	-285	10,280
9	U.S. liabilities reported by U.S. banks (line 61).....	31,674	11,348	20,970	-5,125	4,481	13,345	195	6,452	333,488
10	Banks' own liabilities <sup>1</sup> .....	30,315	10,827	19,874	-5,706	5,320	12,041	939	5,676	315,093
11	Payable in dollars.....	28,033	10,229	19,232	-5,474	4,046	11,571	-1,199	3,778	303,045
	By account:									
12	Liabilities to own foreign offices.....	5,539	3,185	11,127	-10,696	1,923	4,064	756	1,851	157,377
	Liabilities to unaffiliated foreigners:									
13	demand deposits.....	2,086	-181	297	-508	2,478	-1,584	1,340	1,255	18,787
14	time deposits <sup>1</sup> .....	17,530	7,289	7,112	6,341	-3,212	8,606	-3,562	-927	106,353
15	other liabilities <sup>2</sup> .....	2,878	-64	696	-611	2,857	485	267	1,599	20,528
	By holder:									
16	Liabilities to:									
17	own foreign offices.....	5,539	3,185	11,127	-10,696	1,923	4,064	756	1,851	157,377
18	unaffiliated foreign banks.....	14,625	4,460	4,972	2,963	2,230	5,727	-3,659	844	77,637
19	other private foreigners.....	10,857	3,169	4,259	1,875	1,554	1,091	109	1,736	64,756
	international financial institutions <sup>5</sup> .....	-2,988	-585	-1,126	384	-1,661	689	1,595	-653	3,275
	By bank ownership: <sup>6</sup>									
20	U.S.-owned banks' liabilities to:									
21	own foreign offices.....	3,060	6,602	7,039	-9,771	-860	7,265	-2,132	2,242	84,516
22	unaffiliated foreign banks.....	2,552	-969	2,274	635	612	1,586	-881	-1,100	18,588
23	other private foreigners and international financial institutions <sup>5</sup> .....	3,012	773	1,001	1,727	-489	883	2,257	468	41,687
	Foreign-owned banks' liabilities to:									
24	own foreign offices.....	2,479	-3,417	4,038	-925	2,783	-3,201	2,888	-391	72,861
25	unaffiliated foreign banks.....	12,073	5,429	2,698	2,328	1,618	4,141	-2,778	1,944	59,049
	other private foreigners and international financial institutions <sup>5</sup> .....	4,857	1,811	2,132	532	382	897	-553	615	26,344
26	Payable in foreign currencies.....	2,282	598	642	-232	1,274	470	2,138	1,898	12,048
27	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	1,359	521	1,096	581	-839	1,304	-744	776	18,395
28	Of which negotiable and readily transferable instruments.....	353	393	671	638	-1,349	286	-826	504	11,669
	By area:									
29	Industrial countries <sup>7</sup> .....	33,451	9,390	16,248	-600	8,413	9,073	785	13,874	204,806
30	Western Europe.....	22,586	6,018	13,586	-3,229	6,211	3,697	-830	1,663	144,919
31	Canada.....	3,314	1,421	1,980	356	-443	-37	-708	1,429	19,374
32	Other.....	7,551	1,951	682	2,273	2,645	5,413	2,323	10,782	40,513
33	Caribbean banking centers <sup>8</sup> .....	6,081	2,302	6,190	-3,526	1,115	3,898	635	-2,045	109,709
34	Other areas.....	14,582	1,052	5,017	4,059	4,454	3,007	3,881	2,447	91,405
35	Of which Members of OPEC, included below <sup>9</sup> .....	2,347	123	2,097	-477	604	1,084	206	324	17,113
36	Latin America.....	6,712	1,460	1,965	2,320	967	844	630	893	44,893
37	Asia.....	4,486	-1,016	2,781	1,250	1,471	1,117	2,292	2,247	28,486
38	Africa.....	329	164	283	-180	62	212	325	-377	2,036
39	Other <sup>10</sup> .....	3,055	444	-12	669	1,954	834	634	-316	15,990
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).....	14,791	9,485	7,550	-3,389	1,145	8,942	-7,862	-460	171,970
	By holder:									
2	Liabilities to:									
3	own foreign offices.....	179	4,552	1,125	-7,926	2,428	1,744	-4,026	-54	74,403
4	unaffiliated foreign banks.....	11,480	4,363	4,640	3,537	-1,060	6,525	-5,033	-152	60,761
5	foreign official agencies.....	1,246	-424	587	-232	1,315	-803	830	174	7,946
	other private foreigners and international financial institutions <sup>5</sup> .....	1,886	994	1,198	1,232	-1,538	1,476	367	-428	28,860
	By bank ownership: <sup>6</sup>									
6	U.S.-owned IBF's.....	-1,252	2,507	2,825	-5,657	-927	3,795	-5,054	-175	66,392
7	Foreign-owned IBF's.....	16,043	6,978	4,725	2,268	2,072	5,147	-2,808	-285	105,578
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	129	-704	1,304	102	-573	-1,064	-733	498	9,177

See footnotes on page 88.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (10) <sup>11</sup>			
		1984 <sup>r</sup>	1984			1985			1984 <sup>r</sup>	1984	
			II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>		II	III
1	Exports of goods and services <sup>2</sup>	98,736	23,912	22,588	26,067	24,511	26,824	25,740	78,389	19,048	18,067
2	Merchandise, adjusted, excluding military <sup>3</sup>	56,866	14,087	13,804	14,771	14,937	14,045	12,602	46,379	11,602	11,038
3	Transfers under U.S. military agency sales contracts	2,924	658	749	738	621	501	698	1,704	416	518
4	Travel	2,227	601	702	484	506	592	695	1,708	452	550
5	Passenger fares	1,125	325	338	222	257	292	342	910	271	260
6	Other transportation	4,266	1,060	1,114	1,089	1,020	1,060	1,130	3,161	764	828
7	Fees and royalties from affiliated foreigners	3,414	813	867	967	780	905	884	2,978	709	767
8	Fees and royalties from unaffiliated foreigners	619	153	155	159	164	168	170	525	130	132
9	Other private services	1,578	371	382	388	365	378	381	1,187	272	280
10	U.S. Government miscellaneous services	152	23	52	53	62	24	54	111	18	38
	Receipts of income on U.S. assets abroad:										
11	Direct investment	8,886	1,655	368	2,986	2,209	5,279	5,395	6,158	1,009	-82
12	Other private receipts	15,753	3,961	4,319	3,917	3,379	3,359	3,145	13,114	3,308	3,640
13	U.S. Government receipts	926	205	238	291	211	223	244	453	97	100
14	Transfers of goods and services under U.S. military grant programs, net	98	27	38	11	4	8	9	2	1	-1
15	Imports of goods and services	-127,105	-33,264	-32,495	-32,367	-30,170	-34,649	-34,586	-101,148	-26,470	-25,696
16	Merchandise, adjusted, excluding military <sup>3</sup>	-72,054	-18,350	-17,496	-19,043	-17,390	-19,172	-19,136	-57,774	-14,686	-14,034
17	Direct defense expenditures	-7,155	-1,829	-1,756	-1,836	-1,802	-1,755	-1,890	-6,595	-1,708	-1,595
18	Travel	-5,035	-1,574	-2,044	-884	-685	-1,827	-2,285	-3,820	-1,159	-1,549
19	Passenger fares	-4,827	-1,665	-1,234	-940	-1,149	-1,908	-1,446	-3,573	-1,195	-896
20	Other transportation	-4,907	-1,207	-1,341	-1,216	-1,238	-1,352	-1,359	-3,508	-849	-961
21	Fees and royalties to affiliated foreigners	-373	-70	-98	-113	-106	-87	-79	-259	-43	-76
22	Fees and royalties to unaffiliated foreigners	-245	-60	-62	-63	-65	-67	-68	-209	-51	-53
23	Private payments for other services	-906	-218	-190	-291	-202	-209	-239	-696	-186	-158
24	U.S. Government payments for miscellaneous services	-513	-106	-134	-146	-169	-143	-137	-338	-69	-100
	Payments of income on foreign assets in the United States:										
25	Direct investment	-7,371	-2,181	-1,753	-1,824	-1,601	-2,193	-1,918	-6,633	-2,026	-1,537
26	Other private payments	-14,660	-3,802	-4,001	-3,624	-3,409	-3,674	-3,736	-11,255	-2,934	-3,088
27	U.S. Government payments	-9,061	-2,202	-2,387	-2,386	-2,352	-2,264	-2,294	-6,490	-1,563	-1,648
28	U.S. military grants of goods and services, net	-98	-27	-38	-11	-4	-8	-9	-2	-1	1
29	Unilateral transfers (excluding military grants of goods and services), net	-450	-67	-153	-191	-221	-193	-116	213	55	67
30	U.S. Government grants (excluding military grants of goods and services)	-421	-64	-161	-166	-191	-132	-65	-25	-8	-7
31	U.S. Government pensions and other transfers	-673	-171	-160	-164	-168	-168	-172	-525	-133	-125
32	Private remittances and other transfers	644	167	168	140	137	107	122	763	195	198
33	U.S. assets abroad, net (increase/capital outflow (-))	-14,254	-12,867	7,803	-3,572	-7,308	-3,291	-14,392	-12,023	-9,211	5,473
34	U.S. official reserve assets, net <sup>4</sup>	-533	77	-163	-239	-668	-73	-147	-527	78	-160
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	-533	77	-163	-239	-668	-73	-147	-527	78	-160
39	U.S. Government assets, other than official reserve assets, net	33	128	68	24	28	-50	183	324	72	89
40	U.S. credits and other long-term assets	-1,049	-111	-177	-388	-189	-261	-159	-152	-17	-14
41	Repayments on U.S. loans <sup>5</sup>	984	194	236	348	284	202	331	408	61	86
42	U.S. foreign currency holdings and U.S. short-term assets, net	98	45	10	64	-67	9	10	68	28	17
43	U.S. private assets, net	-13,755	-13,072	7,898	-3,357	-6,668	-3,169	-14,428	-11,819	-9,361	5,544
44	Direct investment	-1,559	-354	2,466	-1,039	-1,153	-3,152	-5,233	-527	431	1,711
45	Foreign securities	-8,615	-2,315	-2,028	-3,657	-1,769	-3,521	-2,237	-6,883	-618	-1,979
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	949	-52	924	-169	363	77	n.a.	916	-231	1,006
47	U.S. claims reported by U.S. banks, not included elsewhere	-4,530	-10,351	6,536	1,507	-4,109	3,428	-6,958	-5,325	-8,943	4,806
48	Foreign assets in the United States, net (increase/capital inflow (+))	48,831	21,511	-2,483	19,105	6,447	15,145	19,940	45,874	15,387	-522
49	Foreign official assets in the United States, net	2,374	2,386	-2,071	1,900	-5,932	6,686	4,175	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
50	U.S. Government securities	( <sup>14</sup>)	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
51	U.S. Treasury securities <sup>6</sup>	( <sup>14</sup>)	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
52	Other <sup>7</sup>	( <sup>14</sup>)	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
53	Other U.S. Government liabilities <sup>8</sup>	-212	-113	-35	-146	121	84	-4	-111	-120	-83
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>14</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
55	Other foreign official assets <sup>9</sup>	( <sup>14</sup>)	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
56	Other foreign assets in the United States, net	46,457	19,125	-412	17,205	12,380	8,459	15,765	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
57	Direct investment	13,809	6,068	2,759	2,673	1,683	4,677	4,459	12,706	5,686	2,537
58	U.S. Treasury securities	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>14</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
59	U.S. securities other than U.S. Treasury securities	8,318	-334	114	8,160	8,411	4,949	9,604	9,016	-239	1,072
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,799	-74	-60	147	-1,400	-321	n.a.	1,412	208	-298
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(^{14})	(<sup>14</sup> )	<sup>15</sup> 22,851	<sup>15</sup> 9,853	<sup>15</sup> -3,749
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-5,757	774	4,740	-9,042	6,740	-3,835	3,415	-11,305	1,190	2,610
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	-15,188	-4,263	-4,192	-4,272	-2,453	-5,127	-6,534	-11,395	-3,084	-2,996
65	Balance on goods and services (lines 1 and 15) <sup>10</sup>	-28,370	-9,351	-9,907	-6,300	-5,658	-7,825	-8,846	-22,760	-7,422	-7,629
66	Balance on goods, services, and remittances (lines 65, 31, and 32)	-28,398	-9,354	-9,899	-6,325	-5,689	-7,886	-8,897	-22,521	-7,360	-7,555
67	Balance on current account (lines 65 and 29) <sup>10</sup>	-28,820	-9,418	-10,060	-6,491	-5,879	-8,018	-8,962	-22,546	-7,367	-7,562

See footnotes on page 88.

Transactions, by Area

of dollars]

European Communities (10) <sup>11</sup>				United Kingdom							European Communities (6) <sup>12</sup>							Line	
1984		1985		1984	1984			1985			1984	1984			1985				
IV	I	II	III		II	III	IV	I	II	III		II	III	IV	I	II	III		
20,429	19,734	21,610	20,617	27,669	6,658	6,884	7,258	7,097	7,658	6,636	45,658	11,132	9,952	11,825	11,370	12,562	12,673	1	
11,938	12,197	11,492	10,087	12,201	2,961	3,107	3,169	3,297	2,817	2,424	31,818	8,056	7,336	8,158	8,270	7,972	7,098	2	
290	448	361	407	475	110	145	68	105	154	85	1,069	262	336	185	268	171	270	3	
372	385	443	549	445	126	128	94	109	118	120	1,160	296	398	252	251	294	405	4	
177	210	241	265	402	141	101	66	88	111	98	445	115	147	85	111	116	155	5	
821	759	772	847	764	168	201	217	168	174	202	1,811	451	465	479	430	461	484	6	
827	678	794	789	818	182	215	221	197	206	230	1,984	479	504	571	441	548	520	7	
135	139	142	144	129	32	32	33	33	34	34	382	94	96	98	102	105	106	8	
288	289	292	298	557	112	120	126	131	129	133	555	141	140	143	138	142	144	9	
38	40	20	48	57	14	14	23	30	9	29	48	4	23	13	8	9	17	10	
2,195	1,675	4,210	4,469	3,062	633	384	1,051	1,070	2,103	1,560	2,072	133	-659	801	408	1,811	2,576	11	
3,197	2,825	2,733	2,609	8,677	2,172	2,429	2,125	1,862	1,796	1,712	4,026	1,030	1,095	973	878	852	818	12	
152	89	110	104	87	8	9	63	8	8	9	288	71	73	68	66	81	80	13	
1	2	1	1	(*)			(*)				-1		-1		(*)		(*)	14	
-25,959	-23,925	-27,624	-27,991	-31,580	-8,450	-8,287	-7,979	-7,142	-8,509	-8,815	-64,755	-16,776	-16,145	-16,727	-15,633	-17,870	-17,756	15	
-15,800	-13,915	-15,501	-15,541	-14,418	-3,789	-3,512	-3,834	-2,962	-3,632	-3,777	-40,654	-10,203	-9,904	-10,671	-10,274	-11,200	-11,005	16	
-1,679	-1,668	-1,640	-1,775	-920	-257	-202	-206	-267	-201	-170	-5,374	-1,354	-1,332	-1,416	-1,355	-1,386	-1,538	17	
-735	-517	-1,420	-1,825	-1,234	-349	-439	-318	-188	-503	-671	-2,213	-699	-932	-357	-302	-768	-991	18	
-766	-883	-1,375	-1,057	-1,234	-442	-315	-247	-332	-439	-2,026	-689	-502	-433	-463	-748	-525	19		
-884	-880	-942	-977	-865	-193	-220	-243	-193	-214	-240	-1,908	-474	-520	-483	-477	-539	-526	20	
-72	-77	-47	-49	-157	-31	-55	-28	-19	-5	-9	-110	-15	-23	-47	-50	-34	-32	21	
-54	-56	-57	-58	-92	-23	-23	-24	-25	-25	-26	-115	-28	-29	-30	-31	-32	-32	22	
-181	-166	-171	-200	-269	-68	-62	-61	-66	-70	-73	-371	-104	-81	-105	-86	-87	-112	23	
-79	-95	-101	-100	-47	-15	-12	-11	-24	-21	-14	-246	-45	-74	-56	-60	-69	-75	24	
-1,677	-1,336	-1,958	-1,754	-2,619	-839	-775	-575	-697	-961	-695	-3,968	-1,175	-748	-1,084	-635	-985	-1,029	25	
-2,766	-2,645	-2,815	-3,016	-8,038	-2,082	-2,232	-1,916	-1,855	-1,825	-2,239	-3,118	-829	-824	-824	-765	-965	-752	26	
-1,767	-1,688	-1,597	-1,639	-1,687	-363	-441	-517	-516	-501	-462	-4,652	-1,162	-1,170	-1,220	-1,136	-1,059	-1,139	27	
-1	-2	-1	-1	(*)			(*)				1		1		(*)		(*)	28	
40	30	1	15	219	63	62	34	46	55	74	167	37	48	45	22	-17	-21	29	
-6	-6	-3	-7								-25	-8	-7	-6	-6	-3	-7	30	
-128	-131	-131	-134	-78	-20	-19	-19	-20	-21	-20	-342	-86	-81	-83	-84	-85	-87	31	
173	167	136	155	297	83	81	53	67	75	95	535	131	135	133	112	71	72	32	
-3,553	-7,935	-2,409	-12,480	-11,536	-7,345	2,125	-2,994	-5,033	-1,462	-7,031	-125	-1,434	3,479	-1,102	-2,774	-515	-5,603	33	
-240	-682	-66	-49					-16	-1	-1	-527	78	-160	-240	-666	-65	-48	34	
-240	-682	-66	-49					-16	-1	-1	-527	78	-160	-240	-666	-65	-48	35	
172	16	2	143	131	13	22	111	22	-21	7	152	60	38	58	-13	33	107	39	
-59	-23	-64	-7	-28				-35	-2	-2	-33			-33				40	
179	101	56	135	162	14	18	112	22	13	13	122	30	29	47	46	26	81	41	
52	-62	10	15	-2	-2	4	-1	(*)	1	-4	63	30	10	44	-59	6	26	42	
-3,485	-7,269	-2,345	-12,573	-11,667	-7,358	2,102	-3,104	-5,038	-1,441	-7,037	250	-1,572	3,601	-920	-2,095	-482	-5,661	43	
-656	-1,503	-2,227	-4,799	-1,213	-209	182	-226	-983	-1,729	-1,776	1,358	738	1,703	-188	-340	-234	-2,749	44	
-3,345	-1,831	-3,545	-2,338	-5,304	-453	-1,302	-2,345	-1,296	-1,962	-1,843	-1,790	-224	-695	-611	-557	-1,475	-1,162	45	
-155	170	175	n.a	1,029	-20	761	46	-42	171	n.a	-110	-252	216	-112	118	11	n.a	46	
671	-4,106	3,252	-5,436	-6,179	-6,676	2,461	-79	-2,718	2,079	-3,418	792	-1,834	2,377	-9	-1,316	1,215	-1,750	47	
19,373	5,345	12,022	17,811	28,612	10,479	59	12,126	11,083	6,131	8,602	17,143	4,946	-709	7,126	-5,957	5,583	8,912	48	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
84	-3	-71	52	(*)	-3	-18	47	34	-68	91	-99	-106	-61	51	-32	-1	-12	53	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56
2,330	876	3,754	3,489	6,228	4,922	759	526	930	1,879	1,615	6,337	743	1,735	1,787	-238	1,870	1,849	57	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
7,906	7,985	4,816	8,746	7,870	-319	1,038	7,101	8,306	4,323	7,785	1,123	72	18	797	-825	467	975	59	
43	-1,281	-492	n.a	1,048	187	-208	-104	-847	-334	n.a	308	27	-96	125	-419	-171	n.a	60	
15 9,010	15 -2,231	15 4,014	15 5,524	15 13,465	15 5,692	15 -1,512	15 4,556	15 2,160	15 332	15 -889	15 9,474	15 4,210	15 -2,305	15 4,366	15 -4,443	15 3,418	15 6,099	61	
-10,330	6,751	-3,600	2,028	-13,384	-1,404	-843	-8,445	-6,051	-3,873	534	1,913	2,094	3,374	-1,167	12,971	256	1,794	62	
-3,362	-1,718	-4,009	-5,454	-2,217	-828	-405	-665	335	-815	-1,353	-8,836	-2,147	-2,568	-2,513	-2,004	-3,228	-3,907	64	
-5,530	-4,192	-6,014	-7,374	-3,911	-1,792	-1,403	-721	-45	-851	-2,180	-19,097	-5,643	-6,193	-4,902	-4,263	-5,308	-5,083	65	
-5,485	-4,155	-6,010	-7,352	-3,692	-1,729	-1,341	-688	1	-796	-2,105	-18,905	-5,598	-6,138	-4,851	-4,235	-5,321	-5,097	66	
-5,490	-4,161	-6,013	-7,359	-3,692	-1,729	-1,341	-688	1	-796	-2,105	-18,930	-5,606	-6,145	-4,857	-4,241	-5,324	-5,104	67	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1984 <sup>r</sup>	1984			1985			1984 <sup>r</sup>	1984	
			II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>		II <sup>r</sup>	III <sup>r</sup>
1	Exports of goods and services <sup>2</sup> .....	4,854	1,098	1,067	1,592	1,307	962	512	71,819	19,016	17,797
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	4,290	947	925	1,457	1,185	857	350	53,067	14,490	12,974
3	Transfers under U.S. military agency sales contracts.....								119	55	28
4	Travel.....								3,116	843	760
5	Passenger fares.....										
6	Other transportation.....	194	53	50	39	41	17	16	939	210	265
7	Fees and royalties from affiliated foreigners.....								1,162	279	279
8	Fees and royalties from unaffiliated foreigners.....	17	4	4	4	4	4	4	72	18	18
9	Other private services.....	74	18	18	19	20	21	21	818	206	207
10	U.S. Government miscellaneous services.....	7	3	1	1	9	1	1	30	3	4
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....								5,500	1,139	1,435
12	Other private receipts.....	232	59	61	56	44	47	41	6,949	1,763	1,812
13	U.S. Government receipts.....	40	13	7	15	4	16	79	49	11	15
14	Transfers of goods and services under U.S. military grant programs, net.....										
15	Imports of goods and services.....	-2,564	-551	-762	-704	-566	-565	-494	-76,736	-19,762	-19,041
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,217	-455	-653	-631	-485	-476	-394	-69,229	-18,104	-16,204
17	Direct defense expenditures.....	-2	-1	(*)	(*)	(*)	-1	-1	-228	-56	-82
18	Travel.....	-80	-27	-39	-8	-8	-27	-43	-2,416	-588	-1,194
19	Passenger fares.....										
20	Other transportation.....	-172	-43	-46	-42	-46	-40	-32	-659	-160	-188
21	Fees and royalties to affiliated foreigners.....								-434	-81	-130
22	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-12	-3	-3
23	Private payments for other services.....	-19	-5	-5	-5	-6	-6	-6	-435	-100	-105
24	U.S. Government payments for miscellaneous services.....	-40	-13	-9	-9	-12	-8	-11	-78	-11	-13
	Payments of income on foreign assets in the United States:										
25	Direct investment.....								-511	-2	-361
26	Other private payments.....	-33	-8	-10	-9	-8	-7	-7	-2,340	-577	-666
27	U.S. Government payments.....						(*)	-1	-395	-80	-95
28	U.S. military grants of goods and services, net.....										
29	Unilateral transfers (excluding military grants of goods and services), net.....	-166	-50	-41	-45	-32	-38	-24	-173	-48	-39
30	U.S. Government grants (excluding military grants of goods and services).....	-59	-24	-15	-15	-8	-15	-15			
31	U.S. Government pensions and other transfers.....	-23	-6	-6	-6	-6	-6	-4	-258	-67	-61
32	Private remittances and other transfers.....	-84	-20	-20	-24	-19	-17	-20	85	19	22
33	U.S. assets abroad, net (increase/capital outflow (-)).....	161	-76	197	117	-8	-5	125	-747	-669	1,149
34	U.S. official reserve assets, net <sup>4</sup> .....										
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....										
39	U.S. Government assets, other than official reserve assets, net.....	-146	-11	19	1	9	-7	3	-100	-76	9
40	U.S. credits and other long-term assets.....	-32	-32				-43		-158	-96	
41	Repayments on U.S. loans <sup>5</sup> .....	105	43	22	29	11	34	10	60	20	10
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-218	-22	-4	-29	3	2	-6	-2	(*)	-1
43	U.S. private assets, net.....	306	-65	178	116	-16	2	122	-647	-593	1,140
44	Direct investment.....								-2,811	-598	-750
45	Foreign securities.....	(*)	(*)	(*)				-1	413	-27	-29
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1	-8	-15	14	19	-25	n.a.	2,020	615	746
47	U.S. claims reported by U.S. banks, not included elsewhere.....	305	-57	193	102	-35	27	122	-269	-873	1,173
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-18	-6	176	-192	28	41	-112	6,639	1,282	1,784
49	Foreign official assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	-925	-985	75
50	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
52	Other <sup>7</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
53	Other U.S. Government liabilities <sup>8</sup> .....	(*)	-1	(*)	1	1	-2	(*)	-14	-35	(*)
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
56	Other foreign assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	7,564	2,267	1,709
57	Direct investment.....								2,401	139	689
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities.....	-14	1	1	-15			7	1,602	127	488
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	35	9	15		33	-8	n.a.	248	21	176
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 -39	15 -15	15 160	15 -177	15 -6	15 51	15 -119	(14)	(14)	(14)
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,267	-414	-637	-768	-730	-396	-6	-802	180	-1,650
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	2,073	492	272	826	700	381	-44	-16,162	-3,614	-3,230
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	2,290	546	305	888	742	398	18	-4,918	-745	-1,244
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	2,183	520	279	858	718	375	-6	-5,090	-793	-1,283
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	2,124	496	264	842	710	360	-6	-5,090	-793	-1,283

See footnotes on page 88.

Transactions, by Area—Continued

[of dollars]

Canada				Latin American Republics and Other Western Hemisphere									Japan						Line
1984	1985			1984	1984			1985			1984	1984			1985				
IV	I	II	III		II	III	IV	I	II	III		II	III	IV	I	II	III		
17,273	17,044	19,722	17,057	64,050	15,191	16,869	16,687	15,695	15,134	15,717	33,579	8,537	8,313	8,525	8,262	7,922	8,113	1	
12,674	13,408	15,195	12,783	29,767	7,265	7,606	8,045	7,523	7,384	7,515	23,240	5,997	5,686	5,976	5,851	5,428	5,279	2	
11	16	25	32	209	45	60	47	97	126	169	494	113	136	174	118	86	127	3	
556	909	797	773	3,391	823	878	966	876	876	890	1,287	305	383	248	382	340	427	4	
279	222	243	218	472	126	137	87	141	114	141	768	257	146	169	187	276	163	5	
313	293	285	287	1,713	403	511	391	396	410	493	2,061	482	563	528	529	497	573	6	
19	19	20	20	87	22	21	21	22	23	23	524	130	132	134	136	137	138	7	
203	206	200	201	1,258	311	310	337	377	373	352	257	64	64	66	67	68	70	8	
21	1	25	12	85	24	26	17	22	31	19	13	2	5	2	5	2	5	9	
1,490	309	1,310	1,150	867	-388	360	298	676	416	670	761	145	53	227	59	187	454	11	
1,697	1,642	1,614	1,563	25,292	6,358	6,695	6,217	5,376	5,201	5,150	3,601	894	994	869	802	745	719	12	
10	19	8	19	396	93	118	108	92	76	184	180	39	51	39	48	37	48	13	
				21	1	2	14	1	1	1	-1		-1				-1	14	
-19,909	-18,939	-20,641	-19,231	-75,470	-18,934	-19,319	-18,795	-17,862	-17,285	-17,388	-71,227	-18,102	-18,751	-18,971	-17,760	-18,505	-20,117	15	
-18,071	-17,353	-18,771	-16,686	-48,366	-12,174	-11,845	-12,214	-11,306	-10,994	-11,485	-60,211	-15,339	-15,846	-16,103	-14,910	-15,580	-16,929	16	
-46	-123	-44	-50	-397	-128	-72	-71	-66	-72	-64	-1,498	-410	-349	-417	-374	-376	17		
-365	-273	-640	-1,286	-5,969	-1,388	-1,568	-1,497	-1,676	-1,459	-1,360	-399	-144	-88	-97	-83	-156	-132	18	
-196	-150	-193	-173	-571	-164	-173	-94	-150	-197	-194	-268	-92	-75	-45	-63	-111	-90	19	
-136	-128	-88	-87	-1,780	-461	-497	-389	-487	-477	-487	-2,470	-573	-712	-584	-635	-665	-733	20	
-3	-3	-3	-3	53	21	8	17	-13	7	12	-9	-18	-25	8	35	49	66	21	
-184	-129	-105	-106	-9	-2	-2	-2	-2	-2	-2	-53	-13	-14	-15	-16	-17	-22	22	
-48	-8	-26	-46	-332	-90	-94	-73	-97	-78	-96	-26	-7	-8	-3	-11	-7	-16	23	
-215	-111	-155	-184	-351	-5	-159	-89	-97	-78	78	-1,928	-481	-489	-518	-465	-317	-404	25	
-572	-545	-495	-479	-15,722	-4,040	-4,413	-3,848	-3,406	-3,289	-3,114	-1,536	-401	-420	-407	-385	-395	-373	26	
-124	-116	-122	-131	-379	-86	-105	-117	-155	-189	-239	-2,715	-646	-696	-762	-825	-902	-1,081	27	
				-21	-1	-2	-14	-1	-1	-1	1		1				1	28	
-44	-59	-57	-50	-2,334	-460	-787	-642	-682	-802	-631	-64	-22	-14	-24	-21	-2	-12	29	
-67	-67	-68	-66	-1,330	-211	-536	-373	-409	-517	-338	-1	-8	(*)	-7	-7	14	4	30	
23	8	11	16	-304	-77	-74	-77	-78	-79	-79	-63	-15	-14	-18	-14	-16	-15	31	
305	-1,369	793	1,133	-700	-172	-177	-193	-195	-205	-213	-63	-15	-14	-18	-14	-16	-15	32	
				-490			-500	500	-143	143	-134	-34	-34	-33	-82	-32	-241	33	
																		34	
																		35	
																		36	
																		37	
																		38	
-35	43	36	-5	-490			-500	500	-143	143	-134	-34	-34	-33	-82	-32	-241	39	
-54			-7	-1,477	-355	-502	-205	-209	-131	-229	96	17	31	17	23	17	33	40	
18	49	17	12	-2,276	-747	-593	-428	-389	-606	-517								41	
1	-6	19	-10	1,119	436	218	261	216	271	308	98	17	31	18	34	18	33	42	
340	-1,413	757	1,138	436	-44	-127	-88	-35	205	-20	-3	1	-1	-1	2	-1	(*)	43	
-394	1,748	-807	1,094	5,545	308	7,931	-4,732	5,851	-274	5,335	721	-136	691	-381	-364	2,701	-2,159	44	
163	-414	-231	-745	1,625	2,858	-193	-2,000	373	-1,321	-1,720	69	84	497	-227	-84	132	-229	45	
388	-213	340	n.a.	2,190	1,221	254	374	377	860	541	1,313	370	653	-37	-608	648	-424	46	
183	-2,534	1,455	789	3,355	1,728	218	812	797	1,101	n.a.	-123	11	29	-78	-121	415	n.a.	47	
1,299	858	-431	1,339	-1,624	-5,499	7,652	-3,918	4,304	-914	6,514	-538	-601	-488	-39	449	1,506	-1,506	48	
481	198	-158	-7	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
22	11	-15	3	311	90	210	49	25	61	-187	-406	67	-161	-221	-130	-17	6	53	
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55
817	660	-272	1,346	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56
775	743	615	-191	519	-60	247	150	-193	-173	605	3,469	1,364	1,098	917	209	912	603	57	
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
355	257	26	108	170	287	182	514	651	131	1,333	313	315	436	237	1,311	1,318	59		
130	-303	-205	n.a.	2,653	3,878	-1,855	-2,112	-1,456	-114	n.a.	234	8	254	-119	-196	-72	n.a.	60	
(14)	(14)	(14)	(14)	15 15,327	15 8,701	15 -1,119	15 3,758	15 3,754	15 2,397	15 889	15 9,132	15 873	15 2,575	15 3,572	15 5,357	15 2,847	15 9,908	61	
																		62	
1,077	2,466	613	-249	-9,495	-8,528	-1,961	6,160	-5,938	679	-4,386	23,267	7,113	5,684	6,283	4,464	2,918	2,547	63	
-5,397	-3,945	-3,576	-3,903	-18,599	-4,909	-4,239	-4,169	-3,783	-3,610	-3,970	-36,971	-9,342	-10,160	-10,127	-9,059	-10,152	-11,650	64	
-2,636	-1,895	-919	-2,174	-11,421	-3,744	-2,451	-2,108	-2,167	-2,152	-1,671	-37,647	-9,564	-10,438	-10,446	-9,498	-10,583	-12,004	65	
-2,680	-1,954	-975	-2,224	-12,424	-3,993	-2,702	-2,377	-2,440	-2,436	-1,963	-37,712	-9,587	-10,452	-10,470	-9,519	-10,585	-12,015	66	
-2,680	-1,954	-975	-2,224	-13,755	-4,204	-3,238	-2,750	-2,849	-2,953	-2,301	-37,712	-9,587	-10,452	-10,470	-9,519	-10,585	-12,015	67	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa						
		1984 <sup>r</sup>	1984			1985		
			II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	11,865	3,088	2,919	2,821	2,289	2,713	3,169
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,849	2,059	1,930	1,921	1,715	1,687	1,872
3	Transfers under U.S. military agency sales contracts.....	537	64	329	85	80	143	197
4	Travel.....	436	144	146	68	86	153	166
5	Passenger fares.....	249	74	72	62	39	84	82
6	Other transportation.....	406	94	103	106	99	100	108
7	Fees and royalties from affiliated foreigners.....	422	91	116	120	82	91	103
8	Fees and royalties from unaffiliated foreigners.....	72	18	18	19	19	20	20
9	Other private services.....	221	56	54	55	58	60	63
10	U.S. Government miscellaneous services.....	6	2	2	1	4	1	14
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	602	231	-147	102	-130	138	329
12	Other private receipts.....	1,035	252	285	272	232	229	204
13	U.S. Government receipts.....	31	5	11	10	5	4	11
14	Transfers of goods and services under U.S. military grant programs, net.....							
15	Imports of goods and services.....	-7,825	-1,885	-2,059	-2,011	-1,785	-1,820	-2,095
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-5,633	-1,396	-1,449	-1,442	-1,278	-1,368	-1,581
17	Direct defense expenditures.....	-55	-18	-8	-15	-11	-9	-8
18	Travel.....	-578	-68	-163	-210	-163	-94	-135
19	Passenger fares.....	-318	-72	-99	-86	-69	-90	-132
20	Other transportation.....	-419	-99	-114	-108	-99	-111	-116
21	Fees and royalties to affiliated foreigners.....	-4	-4	(*)	1	-1	-1	-1
22	Fees and royalties to unaffiliated foreigners.....	-6	-2	-2	-2	-2	-2	-2
23	Private payments for other services.....	-44	-11	-11	-11	-12	-12	-12
24	U.S. Government payments for miscellaneous services.....	-45	-19	-10	-7	-17	-8	-10
	Payments of income on foreign assets in the United States:							
25	Direct investment.....	(*)	-12	-25	36	11	-4	5
26	Other private payments.....	-133	-34	-34	-35	-34	-32	-31
27	U.S. Government payments.....	-589	-151	-144	-131	-112	-89	-73
28	U.S. military grants of goods and services, net.....							
29	Unilateral transfers (excluding military grants of goods and services), net.....	-85	-21	-20	-22	-26	-23	-26
30	U.S. Government grants (excluding military grants of goods and services).....	-1	(*)	(*)	(*)	(*)	(*)	-1
31	U.S. Government pensions and other transfers.....	-18	-5	-5	-5	-5	-5	-5
32	Private remittances and other transfers.....	-65	-16	-15	-17	-21	-18	-21
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-631	154	-215	-12	769	327	317
34	U.S. official reserve assets, net <sup>4</sup> .....							
35	Gold.....							
36	Special drawing rights.....							
37	Reserve position in the International Monetary Fund.....							
38	Foreign currencies.....							
39	U.S. Government assets, other than official reserve assets, net.....	18	10	-19	25	6	15	9
40	U.S. credits and other long-term assets.....	-40	-6	-32				-6
41	Repayments on U.S. loans <sup>5</sup> .....	58	16	13	25	5	16	17
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	(*)	(*)	(*)	(*)	1	-1	-2
43	U.S. private assets, net.....	-649	144	-197	-37	763	313	308
44	Direct investment.....	788	528	355	200	329	71	89
45	Foreign securities.....	-515	-31	-88	-358	92	-24	54
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	39	-25	-12	47	4	-5	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-961	-328	-452	74	338	270	164
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-515	872	-511	-335	-582	37	-507
49	Foreign official assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
50	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
52	Other <sup>7</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	Other U.S. Government liabilities <sup>8</sup> .....	166	171	-178	80	79	52	-63
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other foreign assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Direct investment.....	1,367	1,497	17	-100	-251	352	33
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	149	8	61	101	127	-17	-45
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	216	23	84	5	-44	-94	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 -2,414	15 -827	15 -495	15 -421	15 -493	15 -255	15 -432
62	Allocations of special drawing rights.....							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,810	-2,209	-114	-441	-666	-1,234	-856
	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16).....	2,216	663	481	479	437	319	291
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	4,041	1,203	860	810	505	892	1,073
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	3,957	1,183	840	788	479	870	1,048
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	3,956	1,182	840	788	479	870	1,047

See footnotes on page 88.

## Transactions, by Area—Continued

of dollars]

1984 r	Other countries in Asia and Africa						International organizations and unallocated <sup>15</sup>							Line
	1984			1985			1984 r	1984			1985			
	II r	III r	IV r	I r	II r	III r		II r	III r	IV r	I r	II r	III r	
72,137	18,399	18,042	18,015	17,701	16,833	16,008	4,981	1,403	1,281	1,177	1,257	1,230	1,319	1
44,447	11,169	11,171	11,484	10,532	10,717	9,585	390	141	88	157	36	101	209	2
5,804	1,541	1,289	1,411	1,780	1,312	1,130	(*)							3
929	233	331	133	263	230	328								4
409	99	156	74	74	87	155								5
3,358	822	844	845	955	900	924	862	249	220	238	248	246	197	6
707	169	170	189	171	151	215	-80	-27	-23	-18	-13	-25	-26	7
194	48	48	48	50	51	51								8
1,927	484	483	479	504	455	454	1,380	316	367	322	319	329	317	9
270	71	81	51	57	89	79	-61	57	1	1	56	57	68	10
5,925	1,697	1,337	1,284	1,478	1,200	1,132	537	173	132	40	124	98	68	11
5,513	1,389	1,481	1,354	1,212	1,171	1,115	927	226	227	243	234	242	234	12
2,654	677	653	664	625	470	842	954	269	268	194	253	181	252	13
71	16	6	36	5	3	6								14
-94,021	-23,850	-25,209	-23,180	-20,442	-21,562	-23,158	-3,017	-655	-686	-1,062	-817	-803	-710	15
-76,313	-19,440	-20,688	-18,545	-16,086	-17,067	-18,857								16
-2,517	-627	-572	-655	-550	-525	-452								17
-1,531	-450	-293	-426	-348	-437	-403								18
-459	-112	-132	-139	-84	-123	-155	-65	-11	-17	-18	-20	-12	-18	19
-3,120	-733	-863	-822	-915	-939	-960	-1,139	-312	-291	-284	-328	-355	-287	20
579	121	89	122	149	135	151								21
-4	-1	-1	-1	-1	-1	-1								22
-497	-120	-123	-129	-128	-131	-134	-98	-24	-26	-27	-25	-28	-28	23
-611	-162	-178	-132	-153	-175	-177	-489	-16	-45	-370	-48	-18	-40	24
-26	-8	-5	(*)	-33	-21	21								25
-3,736	-913	-1,026	-946	-872	-856	-882	-383	-99	-93	-100	-82	-104	-97	26
-5,786	-1,405	-1,417	-1,508	-1,422	-1,420	-1,309	-843	-193	-214	-262	-314	-286	-240	27
-71	-16	-6	-36	-5	-3	-6								28
-7,422	-1,363	-1,623	-2,995	-1,997	-2,001	-2,856	-719	-209	-173	-176	-107	-321	-229	29
-6,006	-1,029	-1,322	-2,583	-1,523	-1,614	-2,486	-704	-194	-173	-176	-107	-307	-229	30
-314	-79	-75	-81	-80	-79	-77								31
-1,101	-255	-226	-332	-394	-308	-293	-15	-15						32
-6,003	-4,839	2,145	-3,444	736	-2,118	-280	-3,234	-938	-778	-924	-119	-638	365	33
							-1,974	-609	-602	-337	17	-108	124	34
							-979	-288	-271	-194	-264	-180	-264	35
							-995	-321	-331	-143	281	72	388	36
														37
														38
-3,030	-832	-803	-190	-628	-471	-256	-911	-217	-212	-261	-209	-244	-202	39
-5,144	-1,499	-1,188	-789	-965	-998	-838	-919	-222	-212	-261	-213	-244	-202	40
2,050	647	393	595	328	488	540	8	5			4			41
64	20	-8	4	9	39	43								42
-2,973	-4,007	2,947	-3,254	1,364	-1,647	-24	-349	-112	37	-326	73	-286	443	43
-2,797	-1,199	-232	-848	-436	-143	-109	182	-108	-29	303	-28	-127	36	44
204	175	-170	-36	92	-195	303	-49	-149	95	-113	-266	249	221	45
28	-357	206	-44	352	-39	n.a.	-3	-4	3			-1	n.a.	46
-408	-2,626	3,143	-2,326	1,356	-1,270	-719	-479	149	-32	-516	366	-407	186	47
5,582	2,194	1,661	4,842	-2,078	3,558	700	3,367	334	662	1,979	916	160	-723	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	21	-20	14	5	-48	-36	-55	49
(15)	(15)	(15)	(15)	(15)	(15)	(15)								50
(15)	(15)	(15)	(15)	(15)	(15)	(15)								51
(15)	(15)	(15)	(15)	(15)	(15)	(15)								52
587	396	12	13	-520	448	204	21	-20	14	5	-48	-36	-55	53
(15)	(15)	(15)	(15)	(15)	(15)	(15)								54
(15)	(15)	(15)	(15)	(15)	(15)	(15)								55
(15)	(15)	(15)	(15)	(15)	(15)	(15)	3,346	354	648	1,974	963	196	-668	56
948	281	418	277	-110	354	69	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
(15)	(15)	(15)	(15)	(15)	(15)	(15)								58
321	131	75	62	-26	235	461	413	90	262	99	-10	-20	57	59
-1,128	664	-1,639	-1	660	-530	n.a.	227	37	86	87	51	20	n.a.	60
15 4,854	15 723	15 2,795	15 4,491	15 -2,081	15 3,050	15 -35	15 2,706	15 227	15 300	15 1,788	15 922	15 196	15 -725	61
														62
29,727	9,459	4,985	6,763	6,079	5,291	9,587	-1,378	65	-306	-996	-1,130	373	-22	63
-31,866	-8,271	-9,517	-7,061	-5,554	-6,350	-9,272	390	141	88	157	36	101	209	64
-21,884	-5,451	-7,166	-5,165	-2,741	-4,729	-7,150	1,964	748	594	116	440	427	609	65
-23,300	-5,785	-7,468	-5,578	-3,215	-5,116	-7,520	1,949	733	594	116	440	413	609	66
-29,306	-6,814	-8,790	-8,161	-4,738	-6,730	-10,007	1,246	539	422	-60	334	106	380	67

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

General notes for all tables:

- † Revised. \*Less than \$500,000 (±).  
 # 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 14).  
 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. For all areas, amounts outstanding September 30, 1985, were as follows in millions of dollars: line 34, 38,295; line 35, 11,090; line 36, 6,847; line 37, 11,686; line 38, 8,672.

5. Includes sales of foreign obligations to foreigners.  
 6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

8. 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.

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

10. Conceptually, the sum of lines 67 and 62 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. 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 A15), 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 17 (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 20 (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 16. Trade with international organizations includes purchases of non-monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

**Table 4:**

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

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

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

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

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for

the part of lines C10 which was delivered without prepayment by the foreign purchaser. Also include expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

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

**Table 5:**

1. Also included in line 4.

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

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

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

5. Also included in line 40.

**Table 6:**

1. Primarily provincial, regional, and municipal.

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

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

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

**Table 7:**

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

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

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

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

**Table 8:**

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

**Table 9:**

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

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

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

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

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

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

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

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

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

10. Includes Eastern Europe and international and regional organizations.

**Table 10:**

For footnotes 1-10, see table 1.

11. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece.

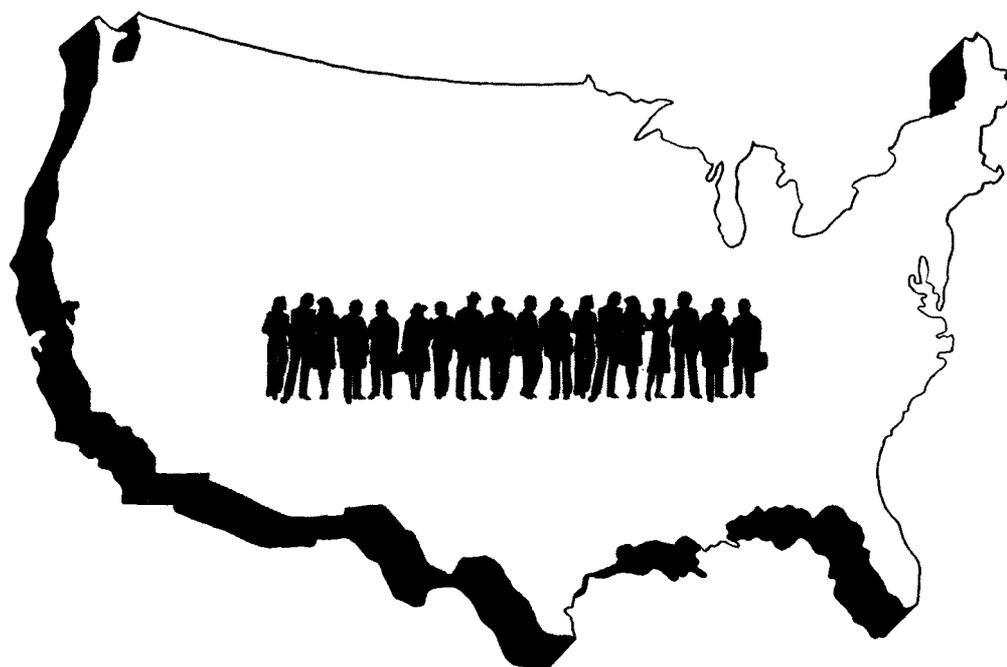
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

13. 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.

14. Details not shown separately; see totals in lines 49 and 56.

15. Details not shown separately are included in line 61.

# LOCAL AREA PERSONAL INCOME 1978-83



## Statistics for 1978-83:

- Personal income
  - Total
  - Per capita
  - By type of income
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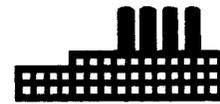
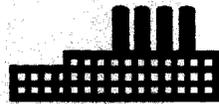
- Summary volume
- Eight regional volumes

Volume	Area/Title	GPO Stock Number	Price
1	Summary	003-010-00145-3	\$6.00
2	New England Region	003-010-00146-1	\$2.75
3	Midwest Region	003-010-00147-0	\$4.00
4	Great Lakes Region	003-010-00148-8	\$6.50
5	Plains Region	003-010-00149-6	\$8.00
6	Southeast Region	003-010-00150-0	\$13.00
7	Southwest Region	003-010-00151-8	\$5.00
8	Rocky Mountain Region	003-010-00152-6	\$3.75
9	Far West Region	003-010-00153-4	\$3.75

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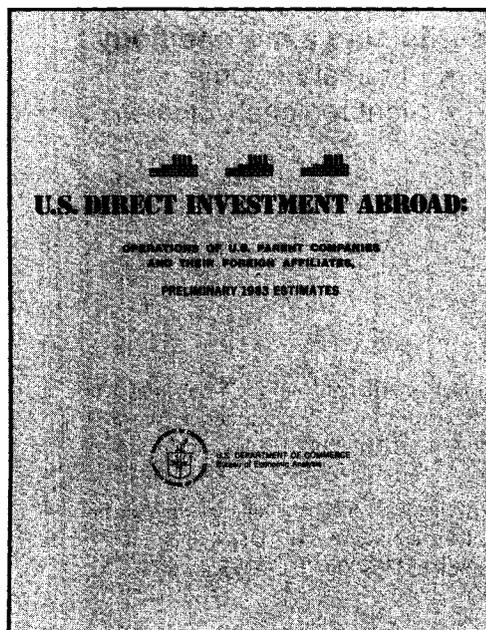


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# Subject Guide

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Units	Annual		1984				1985									
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	'2,836.4	'3,111.9	'3,167.2	'3,184.0	'3,207.4	'3,217.3	'3,247.2	'3,258.2	'3,288.6	'3,271.2	'3,280.5	'3,290.0	'3,295.5	'3,309.9	'3,326.2	3,344.7
Wage and salary disbursements, total.....do	'1,675.8	'1,834.9	'1,866.7	'1,883.5	'1,901.5	'1,905.4	'1,916.5	'1,930.9	'1,940.5	'1,946.8	'1,958.5	'1,959.8	'1,969.3	'1,981.2	'1,987.3	1,998.0
Commodity-producing industries, total.....do	'523.0	'577.9	'586.9	'590.5	'596.2	'599.7	'598.0	'602.6	'603.2	'605.1	'605.8	'605.0	'608.0	'609.9	'610.7	612.3
Manufacturing.....do	'397.4	'438.9	'445.9	'448.5	'452.6	'454.1	'451.4	'455.0	'453.9	'455.0	'455.8	'455.5	'457.6	'458.3	'459.4	461.1
Distributive industries.....do	'404.2	'441.6	'448.1	'454.3	'456.6	'455.2	'460.5	'463.9	'463.8	'467.3	'471.0	'469.1	'470.6	'473.9	'474.2	475.4
Service industries.....do	'424.4	'469.4	'479.4	'484.5	'492.7	'490.0	'495.3	'500.2	'504.5	'506.9	'512.8	'514.9	'518.0	'523.1	'526.5	530.2
Govt. and govt. enterprises.....do	'324.2	'346.1	'352.4	'354.1	'355.9	'360.5	'362.7	'364.2	'369.0	'367.4	'369.0	'370.8	'372.7	'374.3	'375.8	380.2
Other labor income.....do	'179.5	'193.4	'196.1	'197.2	'198.4	'199.7	'200.9	'202.2	'203.5	'204.8	'206.1	'207.3	'208.5	'209.5	'210.5	211.5
Proprietors' income: ‡																
Farm.....do	'14.3	'32.1	'23.0	'23.1	'33.7	'22.7	'32.9	'23.8	'40.4	'14.4	'13.8	'12.2	'11.6	'12.9	'15.4	18.1
Nonfarm.....do	'178.0	'201.6	'206.2	'205.4	'207.4	'210.4	'213.1	'215.2	'216.9	'218.6	'218.8	'222.1	'224.8	'228.9	'227.6	229.8
Rental income of persons with capital consumption adjustment.....bil. \$	'12.8	'10.8	'9.6	'9.7	'9.8	'10.3	'10.9	'11.7	'12.8	'13.9	'14.9	'15.5	'16.2	'11.7	'16.5	13.6
Dividends.....do	'68.0	'74.6	'76.6	'76.9	'77.2	'77.5	'77.9	'78.3	'78.6	'78.7	'78.8	'78.9	'79.1	'79.2	'79.4	79.9
Personal interest income.....do	'385.7	'442.2	'463.0	'461.1	'459.9	'461.7	'463.0	'463.8	'462.7	'461.0	'457.9	'453.3	'449.8	'448.6	'451.0	454.3
Transfer payments.....do	'442.2	'454.7	'460.1	'462.0	'455.4	'475.1	'478.2	'479.5	'480.9	'481.2	'480.9	'490.0	'486.0	'488.4	'489.4	490.9
Less: Personal contributions for social insurance.....do	'119.8	'132.4	'134.0	'134.9	'135.9	'145.5	'146.2	147.2	'147.6	'148.1	'149.1	'149.1	'149.7	'150.4	'150.9	151.4
Total nonfarm income.....do	'2,795.3	'3,053.3	'3,117.4	'3,134.0	'3,146.7	'3,168.0	'3,188.0	'3,208.2	'3,221.9	'3,230.5	'3,240.5	'3,251.9	'3,258.1	'3,271.2	'3,284.9	3,300.7
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	'2,836.4	'3,111.9	'3,167.2	'3,184.0	'3,207.4	'3,217.3	'3,247.2	'3,258.2	'3,288.6	'3,271.2	'3,280.5	'3,290.0	'3,295.5	'3,309.9	'3,326.2	3,344.7
Less: Personal tax and nontax payments.....do	'411.1	'441.8	'455.2	'462.3	'469.7	'468.8	'503.2	'533.1	'479.8	'413.7	'493.6	'494.1	'498.0	'502.6	'504.6	507.9
Equals: Disposable personal income.....do	'2,425.4	'2,670.2	'2,712.0	'2,721.7	'2,737.8	'2,748.6	'2,744.0	'2,725.1	'2,808.8	'2,857.5	'2,786.9	'2,795.9	'2,797.5	'2,807.3	'2,821.5	2,836.8
Less: Personal outlays.....do	'2,292.2	'2,497.7	'2,530.1	'2,564.3	'2,583.7	'2,592.3	'2,617.7	'2,615.0	'2,630.0	'2,663.0	'2,658.7	'2,665.6	'2,697.4	'2,729.9	'2,693.6	2,717.0
Personal consumption expenditures.....do	'2,229.3	'2,423.0	'2,451.7	'2,485.1	'2,503.4	'2,510.3	'2,534.6	'2,530.2	'2,544.0	'2,575.5	'2,570.4	'2,575.5	'2,606.2	'2,636.6	'2,599.1	2,621.2
Durable goods.....do	'289.6	'331.1	'327.5	'345.0	'352.1	'345.4	'352.7	'356.4	'347.1	'369.2	'353.2	'355.3	'378.3	'394.3	'347.0	354.1
Nondurable goods.....do	'817.0	'872.4	'879.0	'882.9	'887.6	'893.4	'898.1	'895.8	'912.5	'909.5	'908.6	'909.2	'912.9	'921.6	'926.6	929.6
Services.....do	'1,122.7	'1,219.6	'1,245.3	'1,257.2	'1,263.7	'1,271.5	'1,283.7	'1,278.1	'1,284.4	'1,296.8	'1,308.6	'1,311.0	'1,315.0	'1,320.7	'1,325.4	1,337.5
Interest paid by consumers to business.....do	'61.8	'73.3	'76.8	'77.7	'78.8	'79.9	'81.1	'82.7	'84.1	'85.6	'86.5	'87.9	'89.0	'91.0	'92.4	93.8
Personal transfer payments to foreigners (net).....do	1.0	'1.3	1.5	1.5	1.5	'2.1	'2.1	'2.1	'1.8	'1.8	'1.8	'2.2	'2.2	'2.2	'2.1	2.1
Equals: personal saving.....do	'133.2	'172.5	'182.0	'157.3	'154.1	'156.2	'126.2	'110.1	'178.8	'194.5	'128.2	'130.3	'100.1	'77.4	'128.0	119.8
Personal saving as percentage of disposable personal income %.....percent	'5.5	'6.5	6.3	'6.0	'5.7	'5.3	'4.8	'5.0	'5.8	'5.9	'5.4	'4.3	'3.7	'3.6	3.8	.....
Disposable personal income in constant (1982) dollars.....bil. \$	'2,334.6	'2,468.4	'2,480.0	'2,481.1	'2,492.0	'2,501.8	'2,487.1	'2,459.4	'2,530.9	'2,567.1	'2,498.5	'2,504.0	'2,501.4	'2,504.2	2,507.7	.....
Personal consumption expenditures in constant (1982) dollars.....do	'2,145.9	'2,239.9	'2,242.0	'2,265.4	'2,278.7	'2,284.9	'2,297.3	'2,283.5	'2,292.3	'2,313.8	'2,304.4	'2,306.6	'2,330.3	'2,351.9	2,310.0	.....
Durable goods.....do	'283.6	'318.6	'315.9	'329.6	'337.4	'331.5	'335.7	'337.9	'332.3	'350.9	'337.6	'340.2	'360.9	'376.8	334.3	.....
Nondurable goods.....do	'800.7	'828.0	'826.5	'828.7	'830.7	'840.5	'843.3	'835.8	'848.8	'846.4	'845.0	'845.6	'849.2	'854.7	855.3	.....
Services.....do	'1,061.7	'1,093.3	'1,099.5	'1,107.1	'1,110.6	'1,112.9	'1,118.2	'1,109.9	'1,111.2	'1,116.5	'1,121.8	'1,120.7	'1,120.2	'1,120.4	1,120.4	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100	'103.9	'108.2	'109.4	'109.7	'109.9	'109.9	'110.3	'110.8	'111.0	'111.3	'111.5	'111.7	'111.8	'112.1	112.5	.....
<b>INDUSTRIAL PRODUCTION ◇</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1977=100	109.2	121.8	125.5	123.0	119.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	'127.4	'129.1	'127.4	'124.5
By industry groupings:																
Mining and utilities.....do	103.8	110.9	106.6	109.6	110.8	114.2	116.8	111.8	107.6	106.7	110.6	108.4	'111.6	'111.0	'107.5	'107.7
Manufacturing.....do	110.2	123.9	129.1	125.6	121.3	121.2	125.2	126.4	125.8	126.5	130.2	124.5	'130.4	'132.5	'131.2	'127.7
Nondurable manufactures.....do	113.7	122.5	127.9	123.3	117.9	117.1	121.8	122.5	122.4	123.7	128.7	124.6	131.7	'133.9	'131.9	'126.8
Durable manufactures.....do	107.7	124.8	129.8	127.0	123.5	124.2	127.6	129.2	128.2	128.5	131.2	124.4	'129.4	'131.4	'130.6	'128.4
<b>Seasonally Adjusted</b>																
Total index.....do	109.2	121.8	122.7	123.4	123.3	123.6	123.7	124.0	124.1	124.1	124.3	124.1	'125.2	'125.0	'124.6	'125.1
By market groupings:																
Products, total.....do	113.9	127.1	129.0	129.9	129.8	129.6	129.8	130.3	130.8	131.4	131.6	131.6	'133.0	'133.1	'132.5	'133.1
Final products.....do	114.7	127.8	129.9	130.7	130.6	130.4	130.4	130.8	131.3	131.7	131.6	131.8	'133.3	'133.3	'132.6	'133.2
Consumer goods.....do	109.3	118.2	118.5	119.6	119.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	'121.5	'121.7	'121.1	'121.7

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																
<b>Seasonally Adjusted—Continued</b>																
<b>By market groupings—Continued</b>																
<b>Final products—Continued</b>																
Durable consumer goods..... 1977=100...	98.5	112.6	111.4	113.3	113.1	112.8	112.8	113.5	111.5	111.8	112.0	111.3	114.0	*112.9	*111.6	*113.1
Automotive products.....do	95.1	109.8	104.2	110.2	111.6	114.2	115.4	115.1	113.1	113.6	113.4	115.0	120.0	*117.8	*113.1	*115.7
Autos and trucks, consumer.....do	84.7	103.0	95.0	103.1	104.7	112.5	111.7	110.5	109.0	109.6	109.4	113.7	120.2	*116.6	*108.7	*112.7
Autos, consumer.....do	81.1	93.2	84.0	89.7	95.6	102.5	100.7	101.3	100.5	98.1	97.0	101.1	101.3	*98.8	*92.3	*93.9
Trucks, consumer.....do	91.5	121.2	115.4	127.8	121.5	131.1	132.0	127.5	124.7	130.9	132.3	137.2	155.4	*149.7	*139.1	.....
Home goods.....do	101.1	114.8	116.9	115.8	114.3	111.6	110.9	112.2	110.2	110.4	110.9	108.4	109.5	*109.3	*110.4	*111.2
Nondurable consumer goods.....do	113.3	120.2	121.0	121.8	122.1	121.1	121.4	122.1	122.5	123.1	123.5	123.4	*124.2	*124.9	*124.6	*124.8
Consumer staples.....do	117.7	125.0	126.7	127.4	127.7	126.6	126.9	127.9	128.5	129.0	129.6	129.3	*130.3	*130.8	*130.6	*130.6
Consumer foods and tobacco.....do	119.6	126.2	128.2	127.6	129.1	127.1	127.8	128.0	129.4	128.9	130.5	130.1	*130.8	*131.2	*130.0	.....
Nonfood staples.....do	115.7	123.9	125.4	127.5	126.5	126.0	126.0	127.7	127.6	129.1	128.7	128.5	*129.7	*130.4	*131.2	*131.7
Equipment.....do	121.7	140.5	145.0	145.5	144.9	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	*148.6	*147.7	*148.5
Business and defense equipment.....do	121.0	139.6	144.1	144.6	143.9	145.5	145.6	146.1	147.7	147.9	147.4	147.9	149.7	*149.3	*148.8	*149.9
Business equipment.....do	115.4	134.9	139.1	139.8	138.4	140.4	140.0	140.2	142.0	141.9	140.7	141.3	143.0	*142.1	*141.1	*141.9
Construction, mining, and farm.....do	53.6	66.6	69.5	68.2	68.5	68.8	68.3	67.1	68.4	67.4	67.7	68.6	67.2	*67.0	*66.8	.....
Manufacturing.....do	91.7	109.4	112.7	112.4	111.5	111.6	112.3	112.0	112.4	113.1	111.9	113.5	115.1	*114.8	*113.9	*114.3
Power.....do	71.4	79.2	83.7	83.8	84.5	82.5	81.8	79.6	81.8	82.8	84.1	85.6	84.5	*85.1	*85.9	*86.3
Commercial.....do	178.4	209.2	216.4	217.1	214.5	217.4	217.0	218.9	221.8	222.8	219.6	219.5	222.8	*219.3	*216.3	*217.2
Transit.....do	88.6	98.6	98.5	102.9	100.9	106.7	104.9	104.5	106.0	102.9	103.4	103.3	*106.0	*108.3	*109.6	*111.6
Defense and space equipment.....do	143.1	157.9	163.5	163.3	165.3	165.3	167.3	169.0	170.1	171.2	173.4	173.9	175.5	*177.5	*178.7	*181.5
Intermediate products.....do	111.2	124.9	126.2	127.2	127.3	126.8	127.7	128.6	129.3	130.3	131.4	130.7	*132.0	*132.5	*132.5	*132.6
Construction supplies.....do	100.6	114.0	116.6	115.7	114.7	116.2	115.7	116.9	117.4	118.1	119.2	119.4	121.5	*121.5	*121.1	*120.8
Business supplies.....do	120.3	134.2	136.1	137.1	138.0	135.9	137.9	138.6	139.4	140.7	141.7	140.3	*140.9	*141.9	*142.3	.....
Materials.....do	102.8	114.6	114.2	114.6	114.6	115.4	115.4	115.5	115.0	114.2	114.3	113.8	*114.5	*114.1	*113.6	*114.2
Durable goods materials.....do	103.7	122.3	123.7	123.9	123.4	124.2	123.3	123.3	122.8	120.7	120.8	120.2	*121.8	*120.2	*120.0	*120.8
Nondurable goods materials.....do	106.2	111.2	111.2	110.7	110.7	110.9	111.4	110.3	110.4	111.3	111.8	112.8	*113.5	*114.5	*114.0	*114.2
Energy materials.....do	98.4	104.0	99.9	101.5	102.4	103.9	104.9	106.2	105.3	105.3	105.1	103.5	*102.7	*102.8	*102.1	*102.5
<b>By industry groupings:</b>																
Mining and utilities.....do	103.8	110.9	108.0	110.1	109.9	111.4	111.9	111.8	111.1	111.3	111.6	109.4	*109.1	*109.8	*108.8	*108.8
Mining.....do	102.9	110.9	107.2	108.8	108.9	110.5	109.5	110.5	109.6	109.8	110.6	108.7	*108.3	*107.7	*106.0	*105.6
Metal mining.....do	65.2	77.0	75.3	75.5	69.3	70.5	74.5	83.6	81.2	78.3	77.5	60.9	73.1	*71.4	*73.1	.....
Coal.....do	113.3	127.6	102.0	113.1	116.2	118.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	*118.9	*118.9	*120.0
Oil and gas extraction #.....do	102.8	109.1	110.1	109.8	109.8	110.7	108.2	106.8	106.5	106.9	106.9	106.9	*105.5	*105.1	*104.2	*102.6
Crude oil.....do	105.3	106.1	107.2	107.2	107.0	108.2	107.5	108.4	107.1	108.3	108.2	109.1	*107.8	*107.8	*108.2	.....
Natural gas.....do	83.1	89.9	89.3	89.2	89.7	92.3	90.2	89.4	85.8	86.5	87.5	85.9	83.7	.....	.....	.....
Stone and earth minerals.....do	106.1	116.1	114.2	115.3	113.2	118.5	119.8	118.7	118.5	118.7	117.9	116.6	*117.7	*117.9	*118.1	.....
Utilities.....do	105.2	110.9	109.4	112.1	111.6	113.0	115.8	113.9	113.6	113.7	113.4	110.7	*113.3	*113.2	*113.4	*114.0
Electric.....do	111.2	116.8	116.8	118.7	117.5	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	*120.6	*120.5	*121.2
Manufacturing.....do	110.2	123.9	125.5	126.0	125.8	125.9	125.8	126.3	126.6	126.6	126.7	126.9	*128.2	*127.9	*127.5	*128.1
Nondurable manufactures.....do	113.7	122.5	123.3	123.8	123.4	123.2	123.8	123.9	124.3	124.7	125.5	125.6	126.6	*127.0	*127.0	*127.1
Foods.....do	120.4	127.1	129.1	128.7	129.0	128.2	129.4	128.5	130.8	131.4	131.8	132.2	*132.6	*132.8	*132.0	.....
Tobacco products.....do	101.3	100.7	103.1	102.7	107.4	97.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	*97.8	*97.6	.....
Textile mill products.....do	100.9	103.7	100.3	97.1	94.7	93.6	98.5	99.4	99.0	100.0	103.3	104.1	*106.3	*106.7	*106.0	.....
Apparel products.....do	95.3	102.8	100.5	101.1	102.5	102.6	103.1	101.3	100.3	99.2	100.6	100.4	*101.8	*101.8	*102.3	.....
Paper and products.....do	119.8	127.3	127.6	127.7	128.8	128.3	126.4	126.9	125.1	124.1	127.1	129.0	*127.5	*128.6	*128.0	.....
Printing and publishing.....do	129.8	147.9	149.5	153.5	151.2	150.4	150.3	152.6	154.2	155.4	156.7	154.3	*156.3	*155.9	*156.3	*156.5
Chemicals and products.....do	114.0	121.7	123.5	124.3	123.4	125.7	125.8	126.5	125.8	126.7	126.4	126.4	*128.2	*129.5	*129.5	.....
Petroleum products.....do	84.0	87.4	85.4	86.2	84.7	84.1	84.0	84.7	87.3	87.4	87.1	88.3	88.2	*85.9	*88.3	*88.6
Rubber and plastics products.....do	124.3	143.2	146.0	146.6	146.6	145.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	*148.6	*148.6	.....
Leather and products.....do	82.0	76.7	70.9	71.5	71.4	69.1	69.2	69.4	69.9	71.0	71.5	72.2	*72.7	*73.3	*71.5	.....
Durable manufactures.....do	107.7	124.8	127.0	127.5	127.4	127.8	127.2	128.0	128.2	127.9	127.6	127.9	*129.4	*128.5	*127.9	*128.9
Lumber and products.....do	100.2	109.1	110.2	109.5	109.4	109.2	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	.....	.....
Furniture and fixtures.....do	118.2	136.7	139.9	139.8	138.0	136.5	139.0	139.2	141.0	142.0	141.9	145.3	144.3	*144.2	*143.4	.....
Clay, glass, and stone products.....do	99.1	112.3	113.3	113.6	111.8	112.7	110.5	111.4	114.5	116.3	116.1	115.1	*116.2	*116.7	*115.6	.....
Primary metals.....do	73.0	82.4	81.3	80.9	78.4	81.7	80.2	81.8	81.4	76.4	78.3	79.0	*82.0	*80.3	*83.2	*84.7
Iron and steel.....do	66.1	73.5	71.0	71.1	68.9	71.0	68.5	73.2	71.9	65.4	67.6	68.7	71.6	*69.7	*74.6	.....
Nonferrous metals.....do	86.2	99.3	100.6	99.5	96.3	102.0	102.2	98.1	99.3	97.2	98.5	98.5	*101.6	*100.4	*99.5	.....
Fabricated metal products.....do	89.1	102.8	104.8	105.4	105.9	106.4	107.6	108.6	109.1	108.3	107.4	107.3	107.8	*107.5	*108.0	*108.2
Nonelectrical machinery.....do	118.3	142.0	146.6	145.8	144.6	145.0	144.9	146.5	148.9	149.1	145.6	147.5	149.2	*147.4	*144.6	*144.8
Electrical machinery.....do	143.8	172.4	178.4	178.9	180.2	176.0	173.2	173.1	168.9	169.3	169.5	165.7	*166.1	*165.1	*165.5	*166.3
Transportation equipment.....do	99.2	113.6	113.4	116.0	117.8	120.4	120.5	120.8	120.7	120.9	121.8	123.7	126.8	*126.2	*123.5	*126.7
Motor vehicles and parts.....do	85.8	105.6	103.1	107.5	109.5	113.0	112.5	111.3	110.9	110.5	110.5	112.8	116.8	*115.3	*116.0	*113.9
Instruments.....do	123.2	136.9	138.6	138.6	138.9	138.7	138.7	139.0	138.5	139.9	140.7	141.1	141.8	*138.9	*138.0	*139.4
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total.....mil. \$	4,424,965	4,940,798	426,712	420,403	433,117	386,374	392,159	430,696	425,937	442,179	433,541	409,121	432,109	*431,396	440,754	.....
Mfg. and trade sales (seas. adj.), total.....do	4,															

Units	Annual		1981			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$.	514,377	566,119	577,714	582,094	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	*578,331	590,811	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$.	520,281	573,434	568,750	571,239	573,434	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	*578,918	582,034	
Manufacturing, total.....do.	260,682	285,709	285,597	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	*284,030	282,075	
Durable goods industries.....do.	171,629	191,109	190,088	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	*191,930	190,397	
Nondurable goods industries.....do.	89,053	94,600	95,509	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	*92,100	91,678	
Retail trade, total.....do.	139,123	155,517	152,130	153,070	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	*159,921	163,919	
Durable goods stores.....do.	66,845	74,582	71,896	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	*76,770	79,884	
Nondurable goods stores.....do.	72,278	80,935	80,234	80,231	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	*83,151	84,035	
Merchant wholesalers, total.....do.	120,476	132,208	131,023	132,501	132,208	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	*134,967	136,040	
Durable goods establishments.....do.	77,331	86,436	85,208	85,868	86,436	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	*86,699	87,635	
Nondurable goods establishments.....do.	43,145	45,772	45,815	46,633	45,772	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	*48,268	48,405	
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total \$..bil. \$.			277.6	278.3	279.0	280.4	282.3	282.7	283.4	282.8	283.5	283.8	283.6	283.9	283.9	
Manufacturing.....do.			145.3	145.1	144.9	145.1	145.4	145.4	145.5	145.1	145.5	145.7	145.6	145.6	145.6	
Retail trade.....do.			72.7	72.8	73.8	74.9	75.9	76.3	76.7	76.3	76.1	76.3	75.7	76.0	76.0	
Merchant wholesalers.....do.			59.6	60.3	60.3	60.3	61.0	61.0	61.2	61.4	61.9	61.8	62.3	62.4	62.4	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio.	1.38	1.34	1.37	1.37	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	*1.35	1.37	
Manufacturing, total.....do.	1.52	1.45	1.49	1.48	1.46	1.49	1.49	1.47	1.48	1.46	1.47	1.47	1.45	*1.46	1.43	
Durable goods industries.....do.	2.01	1.85	1.89	1.86	1.84	1.88	1.89	1.88	1.88	1.86	1.87	1.88	1.82	1.85	1.78	
Materials and supplies.....do.	.60	.55	.56	.55	.54	.55	.55	.54	.55	.53	.53	.53	.51	.52	.50	
Work in process.....do.	.90	.85	.87	.87	.85	.87	.87	.88	.88	.87	.88	.89	.87	.89	.85	
Finished goods.....do.	.51	.45	.46	.46	.45	.47	.46	.46	.46	.46	.46	.45	.44	.44	.43	
Nondurable goods industries.....do.	1.03	1.03	1.06	1.05	1.03	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.01	*1.02	1.01	
Materials and supplies.....do.	.41	.41	.42	.41	.40	.41	.41	.39	.40	.39	.40	.39	.39	.39	.39	
Work in process.....do.	.17	.16	.17	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	
Finished goods.....do.	.46	.46	.48	.48	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	
Retail trade, total.....do.	1.34	1.37	1.40	1.39	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	*1.34	1.43	
Durable goods stores.....do.	1.87	1.83	1.83	1.82	1.85	1.88	1.87	1.90	1.82	1.80	1.84	1.82	1.71	*1.65	1.91	
Nondurable goods stores.....do.	1.07	1.12	1.15	1.14	1.15	1.16	1.16	1.14	1.13	1.14	1.14	1.14	1.13	*1.14	1.16	
Merchant wholesalers, total.....do.	1.17	1.11	1.15	1.16	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	*1.17	1.19	
Durable goods establishments.....do.	1.76	1.60	1.65	1.67	1.69	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	*1.65	1.65	
Nondurable goods establishments.....do.	.71	.72	.74	.74	.72	.74	.73	.76	.72	.73	.80	.77	.76	*.77	.79	
Manufacturing and trade in constant (1972) dollars, total \$.....do.			1.56	1.55	1.53	1.55	1.56	1.56	1.54	1.53	1.57	1.56	1.53	1.53	1.53	
Manufacturing.....do.			1.80	1.78	1.74	1.78	1.78	1.77	1.78	1.76	1.78	1.78	1.75	1.77	1.77	
Retail trade.....do.			1.36	1.35	1.34	1.37	1.37	1.38	1.36	1.35	1.36	1.36	1.32	1.29	1.29	
Merchant wholesalers.....do.			1.37	1.37	1.36	1.36	1.38	1.38	1.35	1.34	1.43	1.40	1.38	1.39	1.39	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$.	2,045,297	2,274,932	196,319	190,545	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	*204,504	202,546	
Durable goods industries, total.....do.	1,019,411	1,182,019	103,893	100,716	99,614	91,591	101,849	109,305	103,923	105,450	112,012	92,728	101,590	*109,177	109,953	
Stone, clay, and glass products.....do.	49,058	54,993	4,998	4,639	4,101	4,015	4,391	4,725	4,994	4,984	5,231	4,753	5,055	*5,208	4,952	
Primary metals.....do.	117,904	131,152	10,926	10,263	9,252	10,185	10,771	10,912	11,106	11,015	11,236	9,710	10,726	*10,469	10,532	
Blast furnaces, steel mills.....do.	48,189	53,836	4,228	4,101	3,741	4,281	4,483	4,579	4,647	4,603	4,749	4,030	4,432	*4,375	4,301	
Fabricated metal products.....do.	120,570	139,213	12,670	12,380	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,459	14,811	*15,171	15,608	
Machinery, except electrical.....do.	178,267	210,168	18,059	17,799	19,328	14,734	17,107	19,982	17,769	18,149	19,867	15,827	16,273	*18,312	17,894	
Electrical machinery.....do.	156,016	182,534	15,605	15,372	16,572	13,557	15,288	16,352	14,612	14,796	16,844	13,586	15,064	*16,565	16,213	
Transportation equipment.....do.	240,496	288,306	25,630	25,612	24,438	24,341	26,707	27,639	26,630	26,747	27,268	21,466	24,088	*27,196	28,508	
Motor vehicles and parts.....do.	151,870	191,493	17,345	17,113	14,226	17,168	17,962	17,749	18,224	17,499	18,113	13,113	17,995	*18,838	18,838	
Instruments and related products.....do.	47,913	53,511	4,564	4,550	4,706	4,099	4,645	4,946	4,529	4,670	5,252	4,430	4,630	*4,983	4,741	
Nondurable goods industries, total.....do.	1,025,886	1,092,913	92,426	89,829	89,494	84,180	90,730	94,608	90,688	91,925	95,043	86,785	92,410	*95,327	92,593	
Food and kindred products.....do.	286,605	295,050	25,279	24,427	24,894	22,817	24,969	25,939	23,980	25,030	25,276	23,581	24,285	*25,875	24,917	
Tobacco products.....do.	15,462	16,918	1,379	1,343	1,717	1,208	1,522	1,800	1,442	1,772	2,199	1,349	1,727	*1,868	1,591	
Textile mill products.....do.	52,219	55,078	4,643	4,259	4,141	3,706	4,224	4,720	4,266	4,360	4,651	3,718	4,544	*4,846	4,812	
Paper and allied products.....do.	85,135	95,944	8,149	7,860	7,721	7,811	8,389	8,394	8,099	8,224	8,491	7,702	8,251	*8,276	8,118	
Chemical and allied products.....do.	190,230	211,833	16,951	16,524	17,550	17,124	17,860	19,157	18,702	18,211	19,194	16,687	17,578	*18,525	17,135	
Petroleum and coal products.....do.	191,551	200,588	16,584	16,608	16,588	14,699	15,285	15,923	16,397	16,342	16,812	16,029	16,463	*16,048	16,003	
Rubber and plastics products.....do.	50,320	52,147	4,423	4,316	3,857	3,894	4,155	4,107	4,110	4,098	4,208	3,829	3,947	*4,086	4,217	
Shipments (seas. adj.), total.....do.			191,275	193,043	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	*194,229	197,490	
By industry group:																
Durable goods industries, total #.....do.			100,807	102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	*103,656	106,884	
Stone, clay, and glass products.....do.			4,706	4,722	4,693	4,742	4,718	4,670	4,933	4,822	4,753	4,808	4,747	*4,766	4,668	
Primary metals.....do.			10,912	10,846	10,322	10,500	10,411	10,084	10,586	10,579	10,481	10,666	10,932	*10,389	10,535	
Blast furnaces, steel mills.....do.			4,494	4,334	4,092	4,377	4,282	4,181	4,413	4,478	4,419	4,419	4,550	*4,464	4,371	
Fabricated metal products.....do.			12,110	12,726	12,910	13,478	13,204	13,470	13,548	13,975	13,854	14,404	14,546	*14,391	14,944	
Machinery, except electrical.....do.			18,149	18,012	17,915	16,788	17,049	18,367	18,117	18,067	17,979	17,549	17,566	*17,229	18,019	
Electrical machinery.....do.			15,338	15,378	16,730	14,782	15,220	15,544	14,589	14,801	15,669	15,012	15,539	*15,601	15,945	
Transportation equipment.....do.			24,586	25,847	26,556	26,795	26,331	25,120	25,317	25,175	24,335	24,985				

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'145,185	'156,346	12,868	12,839	13,183	12,837	12,982	13,222	13,114	13,214	13,173	13,021	13,509	'13,335	13,481	
Consumer staples.....do	'383,308	'403,584	33,969	33,718	34,675	34,512	34,677	35,116	33,979	34,923	34,802	34,704	34,250	'34,403	34,187	
Equipment and defense products, except auto.....do	'297,016	'338,881	28,951	29,403	30,531	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	'29,945	31,045	
Automotive equipment.....do	'174,193	'215,445	18,109	19,388	19,324	20,389	19,345	18,148	18,413	18,600	17,190	17,631	18,973	'19,151	19,567	
Construction materials, supplies, and intermediate products.....do	'157,168	'179,172	15,574	16,018	16,371	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	'17,619	18,063	
Other materials, supplies, and intermediate products.....do	'888,427	'981,500	81,804	81,677	82,097	79,378	79,367	80,261	80,819	80,662	80,095	81,003	81,718	'79,776	81,147	
Supplementary series:																
Household durables.....do	'64,777	'75,036	6,533	6,377	6,348	6,521	6,316	6,451	6,443	6,574	6,608	6,377	6,444	'6,625	6,554	
Capital goods industries.....do	'337,497	'386,980	33,105	33,434	35,086	31,628	33,029	34,485	33,454	33,393	34,703	33,869	34,952	'33,848	35,616	
Nondefense.....do	'272,339	'314,475	26,782	27,095	28,321	25,248	26,334	27,767	27,102	26,809	27,482	27,042	27,788	'26,722	27,928	
Defense.....do	'65,158	'72,503	6,323	6,339	6,765	6,380	6,695	6,718	6,352	6,584	7,221	6,827	7,164	'7,126	7,688	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	257,601	281,956	285,417	284,794	281,956	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	'282,567	281,759	
Durable goods industries, total.....do	169,023	188,091	189,632	189,368	188,091	190,648	192,814	193,157	193,991	193,692	193,077	192,382	192,582	'191,127	189,849	
Non-durable goods industries, total.....do	88,578	93,865	95,785	95,426	93,865	93,881	94,509	93,756	94,104	93,708	92,994	92,460	92,997	'91,440	91,910	
Book value (seasonally adjusted), total.....do	260,682	285,709	285,597	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	'284,030	282,075	
By industry group:																
Durable goods industries, total #.....do	171,629	191,109	190,088	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	'191,930	190,397	
Stone, clay, and glass products.....do	5,676	5,869	5,896	5,887	5,869	5,911	5,880	5,958	5,920	5,880	5,982	5,981	5,826	'5,841	5,653	
Primary metals.....do	19,403	20,632	20,927	20,734	20,632	19,577	19,310	19,558	19,297	19,083	19,100	18,822	18,597	'18,486	18,220	
Blast furnaces, steel mills.....do	9,213	9,401	9,764	9,612	9,401	8,950	8,816	8,878	8,717	8,619	8,587	8,427	8,362	'8,295	8,206	
Fabricated metal products.....do	17,764	19,251	18,803	19,269	19,251	19,139	19,024	19,210	19,093	18,804	18,893	18,540	18,622	'18,890	18,858	
Machinery, except electrical.....do	36,757	40,696	40,360	40,659	40,696	41,463	41,669	41,502	41,609	41,273	41,009	40,981	40,874	'40,392	39,970	
Electrical machinery.....do	28,178	32,783	32,564	32,764	32,783	33,396	33,537	33,614	33,744	33,957	34,270	34,504	34,443	'34,315	34,173	
Transportation equipment.....do	40,457	47,418	47,281	47,092	47,418	47,801	47,733	47,708	48,091	48,060	48,582	48,869	49,384	'49,837	49,220	
Motor vehicles and parts.....do	9,408	11,219	10,963	10,923	11,219	10,993	11,142	11,115	11,254	10,979	11,127	11,262	11,555	'11,403	11,224	
Instruments and related products.....do	9,007	9,412	9,470	9,417	9,412	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	'9,636	9,807	
By stage of fabrication:																
Materials and supplies.....do	51,604	56,469	56,619	56,101	56,469	56,033	55,768	55,445	55,638	54,693	54,714	54,257	54,217	'53,844	53,428	
Work in process.....do	77,463	88,105	87,685	88,290	88,105	88,672	88,967	89,684	89,537	89,654	90,306	91,383	91,473	'92,181	91,157	
Finished goods.....do	42,562	46,535	45,784	46,278	46,535	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	'45,905	45,812	
Non-durable goods industries, total #.....do	89,053	94,600	95,509	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	'92,100	91,678	
Food and kindred products.....do	20,869	21,500	21,344	21,448	21,500	23,800	24,183	24,180	23,929	23,612	23,465	23,217	23,496	'23,610	23,541	
Tobacco products.....do	3,935	3,558	3,586	3,544	3,558	3,599	3,629	3,530	3,470	3,426	3,301	3,317	3,220	'3,227	3,314	
Textile mill products.....do	6,908	7,017	7,342	7,118	7,017	6,946	6,991	6,932	6,876	6,747	6,737	6,662	6,598	'6,689	6,635	
Paper and allied products.....do	8,728	9,691	9,594	9,667	9,691	9,880	9,883	9,942	9,782	9,690	9,678	9,533	9,650	'9,660	9,639	
Chemicals and allied products.....do	19,616	21,872	22,102	21,918	21,872	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	'21,895	21,552	
Petroleum and coal products.....do	8,266	8,427	8,800	8,609	8,427	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	'7,023	7,165	
Rubber and plastics products.....do	5,676	5,989	6,104	6,043	5,989	5,931	6,023	6,069	6,044	6,055	6,094	6,143	6,248	'6,262	6,053	
By stage of fabrication:																
Materials and supplies.....do	36,170	36,635	37,387	37,197	36,635	36,731	36,914	36,400	36,399	36,107	36,448	35,917	35,974	'35,433	35,427	
Work in process.....do	14,480	14,811	15,014	14,810	14,811	14,656	14,642	14,524	14,351	14,318	14,336	14,216	14,161	'14,310	14,495	
Finished goods.....do	38,403	43,154	43,108	42,992	43,154	42,245	42,560	42,892	42,824	42,929	42,655	42,740	42,516	'42,357	41,756	
By market category:																
Home goods and apparel.....do	21,018	23,046	23,021	22,959	23,046	23,136	22,885	22,685	22,797	22,340	22,354	22,351	22,278	'22,012	21,941	
Consumer staples.....do	32,266	34,262	34,084	34,223	34,262	34,102	34,417	34,209	34,234	34,247	34,053	34,126	34,125	'33,650	33,816	
Equip. and defense prod., exc. auto.....do	73,281	83,372	83,129	83,526	83,372	84,796	85,263	84,844	85,377	85,586	85,567	86,111	86,086	'86,214	85,377	
Automotive equipment.....do	11,566	13,713	13,422	13,397	13,713	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	'13,800	13,594	
Construction materials, supplies, and intermediate products.....do	19,150	19,551	19,681	19,850	19,551	19,583	19,495	19,563	19,352	19,336	19,555	19,253	19,139	'19,184	18,851	
Other materials, supplies, and intermediate products.....do	103,401	111,765	112,260	111,713	111,765	110,669	110,406	111,264	110,600	109,942	110,651	109,553	109,112	'109,170	108,496	
Supplementary series:																
Household durables.....do	10,110	11,585	11,378	11,371	11,585	11,837	11,680	11,694	11,703	11,487	11,407	11,489	11,451	'11,226	11,125	
Capital goods industries.....do	83,226	94,813	94,487	94,629	94,813	96,427	96,834	96,629	97,299	97,467	98,019	98,362	98,508	'98,878	98,068	
Nondefense.....do	65,389	72,296	71,936	72,048	72,296	73,336	73,429	73,140	73,293	73,505	73,298	73,045	72,585	'72,402	71,258	
Defense.....do	17,837	22,517	22,551	22,581	22,517	23,091	23,405	23,489	24,006	23,962	24,721	25,017	25,923	'26,476	26,810	
New orders, net (not seas. adj.), total.....do																
Durable goods industries, total.....do	2,079,102	2,299,609	193,050	190,850	190,119	183,087	195,781	204,229	192,564	195,193	208,112	179,067	192,940	'205,698	201,649	
Durable goods industries, total.....do	1,051,573	1,207,327	100,955	101,287	100,479	98,622	105,013	109,729	101,914	103,166	112,968	92,085	100,755	'110,339	109,138	
Non-durable goods industries, total.....do	1,027,529	1,092,282	92,115	89,563	89,640	84,465	90,768	94,500	90,650	92,027	95,144	86,982	92,185	'95,359	92,511	
New orders, net (seas. adj.), total.....do	'2,079,102	'2,299,609	186,799	194,982	193,671	195,210	193,057	191,532	191,081	195,019	198,261	195,793	198,782	'197,332	195,111	
By industry group:																
Durable goods industries, total.....do	'1,051,573	'1,207,327	96,506	104,434	101,307	105,447	102,467	99,544	99,839	102,971	106,780	104,370	107,661	'106,641	104,436	
Primary metals.....do	'123,394	'129,346	10,462	10,536	10,098	10,803	10,015	10,019	11,169	10,559	10,736	10,604	11,038	'10,212	10,729	
Blast furnaces, steel mills.....do	'51,282	'52,547	4,338	4,368	4,248	4,680	4,377	4,093	4,734	4,215	4,344	4,509	4,826	'4,179	4,610	
Nonferrous and other primary metals.....do	'59,618	'61,342	4,925	4,985	4,734	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919	'4,733	4,871	
Fabricated metal products.....do	'119,455	'140,282	12,257	13,131	12,824	13,582	12,979	13,253	13,457	13,593	13,426	14,206	14,560	'14,356	14,780	
Machinery, except electrical.....do	'180,874	'213,008	16,928	17,905	16,751	1										

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total, mil. \$	328,232	352,940	351,620	351,926	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	*360,290	359,393	
Durable goods industries, total, do	317,708	343,026	341,591	342,161	343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	*349,993	349,178	
Nondurable goods industries with unfilled orders †, do	10,524	9,914	10,029	9,765	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	*10,297	10,215	
Unfilled orders, end of period (seasonally adjusted) total, mil. \$	330,924	355,640	356,211	358,150	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	*366,794	364,415	
By industry group:																
Durable goods industries, total #, do	320,123	345,443	346,035	348,075	345,443	348,924	349,671	347,096	344,874	345,127	349,250	351,142	353,492	*356,477	354,029	
Primary metals, do	20,933	19,100	19,634	19,324	19,100	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,855	*19,678	19,872	
Blast furnaces, steel mills, do	9,969	8,660	8,470	8,504	8,660	8,963	9,058	8,970	9,291	9,025	8,995	9,085	9,361	*9,076	9,315	
Nonferrous and other primary metals, do	8,408	7,444	7,964	7,708	7,444	7,367	6,989	6,963	7,118	7,223	7,528	7,412	7,192	*7,203	7,193	
Fabricated metal products, do	20,535	21,651	21,332	21,737	21,651	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,228	*20,193	20,029	
Machinery, except electrical, do	58,444	61,328	62,599	62,492	61,328	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,120	*62,261	60,881	
Electrical machinery, do	70,106	78,868	80,864	80,462	78,868	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,423	*82,678	82,624	
Transportation equipment, do	134,451	147,596	144,804	147,427	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	*155,024	153,852	
Aircraft, missiles, and parts, do	103,820	119,920	116,372	119,208	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,779	*128,702	128,295	
Nondurable goods industries with unfilled orders †, do	10,801	10,197	10,176	10,075	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	*10,317	10,386	
By market category:																
Home goods and apparel, do	4,783	4,562	5,033	4,548	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	*4,390	4,580	
Consumer staples, do	719	649	677	649	649	653	735	666	675	695	663	655	610	*681	696	
Equip. and defense prod., excl. auto, do	196,921	219,947	217,883	221,462	219,947	222,007	222,824	222,686	221,820	222,714	225,537	227,345	229,212	*231,586	229,032	
Automotive equipment, do	7,544	6,287	6,703	6,425	6,287	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,230	*6,068	5,737	
Construction materials, supplies, and intermediate products, do	12,261	12,640	12,398	12,437	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	*12,217	12,334	
Other materials, supplies, and intermediate products, do	108,696	111,555	113,517	112,629	111,555	112,408	111,842	109,958	108,807	108,705	110,183	110,817	111,090	*111,852	112,036	
Supplementary series:																
Household durables, do	4,256	4,155	4,584	4,132	4,155	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,788	*3,815	4,067	
Capital goods industries, do	236,818	263,713	260,965	264,458	263,713	266,777	267,953	266,911	265,054	266,028	270,547	272,957	275,829	*279,327	276,860	
Nondefense, do	124,064	133,938	135,625	135,366	133,938	132,322	135,486	134,921	133,285	132,070	132,572	132,215	131,981	*134,499	133,742	
Defense, do	112,754	129,775	125,340	129,092	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	*144,828	143,118	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.): Unadjusted, number	600,400	634,991	55,216	49,585	51,844	55,769	49,789	57,493	58,827	*59,491	54,841					
Seasonally adjusted, do			52,587	53,490	53,503	53,266	54,533	55,764	55,866	*56,124	55,339					
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total, number	31,334															
Commercial service, do	8,627															
Construction, do	5,247															
Manufacturing and mining, do	4,433															
Retail trade, do	11,429															
Wholesale trade, do	3,598															
Liabilities (current), total, thous. \$	(2)															
Commercial service, do	3,038,790															
Construction, do	1,548,554															
Manufacturing and mining, do	6,371,932															
Retail trade, do	2,329,134															
Wholesale trade, do	2,784,450															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	109.7															

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products, 1910-14=100	614	649	629	623	618	619	617	611	598	590	585	575	554	541	560	577
Crops #, do	551	598	593	557	541	546	540	548	541	536	528	524	493	486	*481	493
Commercial vegetables, do	648	670	681	529	572	639	681	763	610	561	500	635	604	561	*552	613
Cotton, do	531	553	545	522	471	440	413	460	472	462	485	490	473	464	*479	479
Feed grains and hay, do	452	460	409	398	403	410	408	410	418	420	409	394	373	349	*333	346
Food grains, do	407	394	390	392	385	385	383	385	390	375	354	337	334	345	*353	355
Fruit, do	451	730	1,062	890	753	729	697	646	636	668	686	681	642	694	*711	721
Tobacco, do	1,505	1,484	1,503	1,550	1,550	1,574	1,540	1,549	1,530	1,529	1,529	1,529	1,436	1,529	1,526	1,499
Livestock and products #, do	679	701	666	690	697	696	697	677	656	645	643	627	617	618	*643	665
Dairy products, do	830	823	856	875	856	856	838	813	789	764	740	740	740	752	*771	777
Meat animals, do	831	854	799	822	852	856	871	837	815	806	801	770	748	730	*777	804
Poultry and eggs, do	270	307	265	290	277	266	258	265	251	245	261	261	267	290	281	304
Prices paid:																
Production items, do	883	896	883	884	882	892	891	888	886	883	877	870	866	859	*857	864
All commodities and services, interest, taxes, and wage rates (parity index), 1910-14=100	1,104	1,127	1,123	1,125	1,123	1,130	1,130	1,130	1,133	1,133	1,129	1,124	1,122	1,117	1,116	1,122
Parity ratio \$, do	56	58	56	55	55	55	55	54	53	52	52	51	49	49	50	51
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W), 1967=100	297.4	307.6	312.2	311.9	312.2	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U), 1967=100	298.4	311.1	315.3	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6
Special group indexes:																
All items less shelter, do	283.5	295.1	298.7	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2
All items less food, do	298.3	311.3	316.1	316.2	316.2	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0	326.2	327.4	328.5
All items less medical care, do	295.1	307.3	311.4	311.3	311.5	311.9	313.1	314.5	315.8	317.0	317.9	318.4	318.9	319.9	320.8	321.9

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	271.5	280.7	283.1	283.0	282.8	282.7	284.0	285.3	286.8	287.0	286.9	286.5	286.5	287.1	287.9	289.2
Nondurables.....do	279.0	286.6	288.8	288.5	288.3	288.0	289.2	291.0	292.7	293.3	293.7	293.5	293.7	294.6	295.1	296.4
Nondurables less food.....do	266.3	270.8	273.6	273.3	272.2	269.7	270.2	273.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0
Durables.....do	253.0	266.5	269.3	270.0	269.8	270.2	271.4	271.9	272.6	271.6	270.4	269.3	268.6	268.7	270.2	271.5
Commodities less food.....do	259.0	267.0	269.8	269.9	269.2	267.8	268.6	270.6	272.8	273.4	273.1	272.4	272.3	273.1	274.4	275.7
Services.....do	344.9	363.0	369.7	369.9	370.6	372.1	373.5	375.0	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7
Food #.....do	291.7	302.9	304.4	304.1	305.1	307.3	309.5	309.7	309.6	308.9	309.3	309.5	309.7	309.9	309.8	311.0
Food at home.....do	282.2	292.6	293.4	292.4	293.2	296.1	298.6	298.4	297.7	296.2	296.0	296.2	295.9	295.6	295.3	296.6
Housing.....do	323.1	336.5	341.2	340.9	341.2	342.0	343.6	344.7	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0
Shelter #.....do	344.8	361.7	367.8	368.9	370.1	371.2	373.3	374.3	375.9	379.5	381.0	383.2	385.9	386.9	389.1	391.3
Rent, residential.....do	236.9	249.3	253.8	254.8	256.1	257.1	258.4	259.2	260.4	262.6	263.6	265.0	266.6	267.7	269.9	271.7
Homeowners' cost.....Dec. 1982=100	102.5	107.3	109.1	109.4	109.8	110.0	110.7	110.8	111.3	112.4	112.8	113.5	114.3	114.6	115.1	115.8
Fuel and utilities #.....1967=100	370.3	387.3	392.4	387.5	386.0	387.2	386.5	388.2	388.7	393.0	399.4	399.9	398.9	400.5	395.6	392.1
Fuel oil, coal, and bottled gas.....do	628.0	641.8	626.8	626.9	625.9	621.6	623.4	620.8	623.5	620.8	612.0	601.9	594.6	601.7	615.3	641.6
Gas (piped) and electricity.....do	428.7	445.2	456.0	444.7	442.2	444.1	443.3	445.5	445.9	454.7	465.6	467.1	465.1	466.5	453.9	440.5
Household furnishings and operation.....do	238.5	242.5	244.3	244.2	244.2	244.2	246.2	246.9	247.9	247.6	247.1	246.5	247.0	247.1	248.4	248.9
Apparel and upkeep.....do	196.5	200.2	205.7	205.2	203.2	199.8	201.8	205.3	205.9	205.3	204.6	202.8	205.3	209.6	211.1	211.2
Transportation.....do	298.4	311.7	315.5	316.1	315.8	314.7	314.3	316.7	320.0	321.4	321.8	321.8	320.7	319.7	320.9	323.2
Private.....do	293.9	306.6	310.2	310.8	310.4	309.1	308.7	311.0	314.6	316.0	316.3	316.1	314.9	313.6	314.7	317.0
New cars.....do	202.6	208.5	209.6	211.4	212.0	213.1	213.9	214.1	214.1	214.5	214.7	214.7	214.6	214.5	216.2	218.4
Used cars.....do	329.7	375.7	384.6	383.6	382.7	382.8	384.6	386.1	386.4	384.2	380.3	376.7	374.0	374.3	375.3	376.4
Public.....do	362.6	385.2	391.1	391.8	392.8	394.5	394.4	397.3	398.0	398.4	399.3	402.4	403.7	408.0	411.5	412.8
Medical care.....do	357.3	379.5	385.5	387.5	388.5	391.1	393.8	396.5	398.0	399.5	401.7	404.0	406.6	408.3	410.5	413.0
Seasonally Adjusted																
All items, percent change from previous month.....1967=100			.3	.2	.3	.2	.3	.5	.4	.2	.2	.2	.2	.3	.6	
Commodities.....do			282.2	282.5	283.1	283.6	284.4	285.9	286.9	286.6	286.4	286.0	285.9	286.5	287.2	288.9
Commodities less food.....do			268.4	268.7	268.9	269.0	269.4	271.7	273.4	273.1	272.8	272.1	271.8	272.1	272.9	274.3
Food.....do			305.4	305.9	307.2	307.7	309.3	309.2	308.7	308.3	308.5	308.9	308.9	309.9	310.6	312.7
Food at home.....do			294.4	294.7	295.8	296.6	298.3	297.8	296.7	295.4	294.8	295.1	294.7	295.5	296.2	298.8
Apparel and upkeep.....do			203.0	202.7	202.4	202.4	204.3	205.3	205.4	205.2	205.8	205.3	205.9	207.0	208.3	208.8
Transportation.....do			313.9	314.5	315.0	315.8	315.6	319.7	322.3	321.6	321.2	320.7	319.5	318.8	319.3	321.6
Private.....do			308.5	309.1	309.6	310.4	310.2	314.3	317.0	316.3	315.8	315.0	313.7	312.7	313.0	315.4
New cars.....do			210.8	210.6	210.9	211.6	213.3	214.3	214.3	213.9	214.5	214.9	215.7	216.4	217.5	217.5
Services.....do			369.1	370.2	371.4	372.3	373.8	375.4	376.8	379.1	381.0	382.8	384.5	385.2	386.8	388.7
<b>PRODUCER PRICES \$</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	303.1	310.3	309.4	310.3	309.8	309.5	309.1	308.6	309.3	309.8	309.2	309.0	307.2	305.8	308.0	309.7
By stage of processing:																
Crude materials for further processing.....do	323.6	330.8	319.6	323.2	322.4	318.9	318.1	312.3	311.0	309.1	305.6	*303.8	295.5	292.4	298.0	305.6
Intermediate materials, supplies, etc.....do	312.3	320.0	320.1	320.4	319.9	319.5	318.7	318.6	319.3	319.9	319.3	318.6	317.8	317.9	317.8	318.1
Finished goods #.....do	285.2	291.1	291.5	292.3	292.0	292.1	292.6	292.1	293.1	294.1	294.0	294.8	293.5	290.2	294.8	296.7
Finished consumer goods.....do	284.6	290.3	290.3	291.2	290.9	290.6	290.7	290.1	291.2	292.4	292.2	*293.1	291.5	288.5	292.4	294.7
Capital equipment.....do	287.2	294.0	295.9	296.5	295.6	297.4	299.2	299.3	299.9	300.3	300.5	300.8	300.9	296.4	303.7	303.8
By durability of product:																
Durable goods.....do	286.7	293.6	294.4	294.9	294.8	295.6	296.4	296.3	297.1	297.6	297.8	*297.8	297.7	295.3	298.8	298.7
Nondurable goods.....do	315.7	323.3	320.9	322.1	321.3	320.1	319.0	317.7	318.4	318.9	317.5	317.3	314.1	313.4	314.6	317.9
Total manufactures.....do	295.7	302.9	303.2	303.9	303.5	303.7	303.4	303.3	304.2	305.2	304.8	304.6	303.7	302.3	304.6	305.4
Durable manufactures.....do	287.3	293.9	295.1	295.6	295.5	296.2	297.0	296.9	297.6	298.4	298.7	*298.7	298.5	296.1	299.7	299.6
Nondurable manufactures.....do	304.4	312.3	311.6	312.5	311.7	311.4	309.9	309.9	310.8	312.1	311.0	*310.6	308.9	308.7	309.4	311.3
Farm products, processed foods and feeds.....do	253.9	262.4	255.3	258.1	258.6	257.6	258.0	254.6	253.1	250.2	249.1	*249.4	244.4	241.4	245.3	251.0
Farm products.....do	248.2	255.8	240.2	245.7	245.7	243.2	245.3	238.8	236.8	230.4	229.4	*229.3	218.0	212.9	219.5	230.1
Foods and feeds, processed.....do	255.9	265.0	262.6	263.8	264.5	264.4	263.9	262.3	260.9	260.0	258.8	*259.4	257.9	256.0	258.4	261.5
Industrial commodities.....do	315.7	322.6	323.4	323.8	323.0	322.9	322.2	322.5	323.8	325.3	324.8	*324.4	323.6	322.5	324.4	325.0
Chemicals and allied products.....do	293.0	300.8	301.3	301.6	300.7	301.6	302.2	302.6	303.3	303.2	303.7	*304.6	303.7	303.3	302.8	302.6
Fuels and related prod., and power.....do	664.7	656.8	654.4	655.3	648.5	636.8	625.3	625.3	633.9	647.3	640.6	*635.4	628.2	631.2	629.2	636.8
Furniture and household durables.....do	214.0	218.7	219.2	220.0	220.1	220.3	220.8	221.1	221.7	221.7	221.6	*222.0	221.8	222.3	222.0	222.2
Hides, skins, and leather products.....do	271.1	286.3	287.7	283.8	283.6	283.7	283.7	282.4	284.7	284.2	285.5	*284.6	286.0	287.0	289.4	290.4
Lumber and wood products.....do	307.1	307.4	300.3	301.0	303.0	304.4	303.4	303.1	301.5	306.8	313.1	*310.1	305.8	300.5	300.1	297.1
Machinery and equipment.....do	286.4	293.1	294.8	295.3	295.6	297.0	297.6	297.8	298.1	298.4	298.9	*299.2	299.4	299.9	299.8	300.1
Metals and metal products.....do	307.2	316.1	316.0	316.4	315.5	315.0	315.6	315.4	316.8	316.4	314.9	*314.5	314.9	314.5	314.3	313.5
Nonmetallic mineral products.....do	325.2	337.3	340.0	339.6	340.1	341.7	342.6	343.9	345.5	348.1	349.3	*349.7	349.7	349.8	350.4	350.8
Pulp, paper, and allied products.....do	298.1	318.5	323.1	324.1	324.1	327.1	327.6	327.7	327.6	327.3	327.1	*326.8	326.5	326.9	327.4	327.6
Rubber and plastics products.....do	243.2	246.8	246.6	246.1	245.9	246.7	246.4	246.5	246.6	246.4	246.2	*245.8	244.6	244.5	245.3	245.2
Textile products and apparel.....do	205.1	210.0	210.4	210.2	210.0	210.3	210.6	210.5	210.7	210.5	210.2	210.2	210.3	210.6	210.2	210.2
Transportation equip. #.....Dec. 1968=100	256.7	262.6	265.0	265.7	265.0	266.8	268.1	267.7	268.2	269.						

Units	Annual		1984			1985										
	1983	1984	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															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$.	268,732	312,988	29,270	27,493	24,243	23,107	22,273	24,493	26,714	28,936	31,605	31,370	*32,370	*32,562	32,292	
Private, total #.....do.....	218,017	257,801	23,741	22,565	20,323	19,549	18,961	20,728	22,375	23,664	25,565	24,954	*25,648	*25,764	26,015	
Residential.....do.....	121,308	145,059	13,006	11,976	10,167	10,195	9,605	10,865	11,533	12,332	14,279	13,640	*14,079	*13,918	13,908	
New housing units.....do.....	95,682	114,620	10,559	9,933	8,427	7,749	7,307	8,381	8,828	9,552	10,202	10,582	*10,797	*10,636	10,652	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	60,309	74,147	7,096	6,950	6,605	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	*8,027	8,052	
Industrial.....do.....	12,861	13,745	1,322	1,255	1,201	1,111	1,131	1,145	1,352	1,368	1,314	1,345	1,338	*1,418	1,459	
Commercial.....do.....	35,793	48,107	4,696	4,653	4,399	4,317	4,246	4,506	4,957	5,084	5,026	5,071	5,312	*5,483	5,425	
Public utilities:																
Telephone and telegraph.....do.....	6,471	7,174	712	662	601	511	521	605	618	651	654	645	653	617		
Public, total #.....do.....	50,715	55,187	5,529	4,928	3,919	3,558	3,312	3,765	4,339	5,272	6,040	6,416	*6,722	*6,798	6,278	
Buildings (excl. military) #.....do.....	17,276	17,883	1,574	1,556	1,433	1,428	1,313	1,394	1,572	1,641	1,878	1,921	1,951	*1,966	1,868	
Housing and redevelopment.....do.....	1,700	1,636	138	145	144	141	122	117	131	122	137	121	119	*127	136	
Industrial.....do.....	1,809	1,828	138	145	151	164	149	161	157	182	194	153	193	242	187	
Military facilities.....do.....	2,544	2,839	216	292	233	221	201	274	250	288	266	277	*261	*276	247	
Highways and streets.....do.....	14,142	16,294	1,964	1,540	919	728	686	809	1,192	1,860	2,224	2,344	2,523	*2,417	2,330	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			318.2	313.1	310.1	341.0	334.3	333.7	341.9	339.9	343.8	344.8	*344.7	*346.1	347.8	
Private, total #.....do.....			262.0	257.5	254.5	283.7	276.5	274.6	282.0	276.4	278.9	280.3	*280.7	*282.7	283.8	
Residential.....do.....			144.0	137.9	134.3	155.3	146.0	146.2	146.5	142.3	147.2	149.2	*148.3	*149.0	151.4	
New housing units.....do.....			115.9	113.5	111.9	118.0	110.3	110.8	112.6	112.0	112.2	113.0	*113.5	*113.9	116.6	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			78.3	79.0	81.1	85.6	86.8	85.2	91.2	89.4	86.2	86.2	*88.0	*89.9	88.7	
Industrial.....do.....			14.3	14.6	14.4	15.2	15.8	14.6	17.3	16.4	15.2	15.4	*15.1	*15.7	16.0	
Commercial.....do.....			52.1	52.5	54.5	58.5	58.9	59.4	61.2	60.1	58.3	58.1	59.9	*61.5	60.0	
Public utilities:																
Telephone and telegraph.....do.....			7.5	7.4	7.6	7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1		
Public, total #.....do.....			56.2	55.6	55.5	57.4	57.8	59.1	59.9	63.5	64.9	64.5	*64.0	*63.4	64.0	
Buildings (excl. military) #.....do.....			18.0	18.0	18.0	18.8	18.8	18.8	19.6	19.9	21.2	21.1	20.8	*20.9	21.6	
Housing and redevelopment.....do.....			1.6	1.7	1.7	1.8	1.7	1.4	1.6	1.5	1.6	1.5	1.3	1.4	1.6	
Industrial.....do.....			1.8	1.9	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.8	2.3	2.3	2.4	
Military facilities.....do.....			2.9	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.4	3.2	3.0	2.9	3.2	
Highways and streets.....do.....			16.2	16.9	16.9	17.8	18.4	19.2	19.9	22.3	21.1	19.7	20.3	*19.6	19.3	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	193,603	209,861	*18,413	16,930	13,950	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	
Index (mo. data seas. adj.).....1977=100	*137	*149	145	151	150	150	145	162	161	162	142	164	163	166	169	
Public ownership.....mil. \$.	45,338	49,116	*4,457	3,895	3,488	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164	
Private ownership.....do.....	148,264	160,744	*13,956	13,035	10,463	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	
By type of building:																
Nonresidential.....do.....	62,284	73,226	*7,358	6,401	5,583	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	
Residential.....do.....	93,567	100,763	*8,494	7,614	5,774	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625	9,067	9,598	
Non-building construction.....do.....	37,752	35,873	*2,562	2,915	2,594	2,928	2,689	3,208	3,797	4,150	3,828	3,738	3,826	3,524	3,060	
New construction planning (Engineering News-Record) \$.....do.....	162,576	193,603	16,168	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,712.5	1,755.8	152.7	126.5	99.0	105.4	95.8	145.2	176.0	170.5	163.4	161.0	161.1	*148.6	172.0	
Privately owned.....do.....	1,703.0	1,749.5	152.3	126.2	98.9	105.4	95.4	145.0	175.8	170.2	163.2	160.7	160.7	*147.7	*171.9	119.8
One-family structures.....do.....	1,067.6	1,084.2	91.9	80.0	62.8	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	*89.9	*105.1	69.6
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			1,564	1,600	1,630	1,849	1,647	1,889	1,933	1,681	1,701	1,663	1,740	*1,616	*1,761	1,547
One-family structures.....do.....			979	1,043	1,112	1,060	1,135	1,168	1,155	1,039	1,031	1,062	1,059	*975	*1,125	928
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	*1,605	1,682	1,477	1,616	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	*1,808	*1,688	1,648
One-family structures.....do.....	*902	922	827	846	843	903	927	993	948	933	961	967	990	949	*965	908
Manufacturers' shipments of mobile homes																
Unadjusted.....thous.																
295.7	295.2	27.7	21.8	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7		
Seasonally adjusted at annual rates.....do.....																
302	291	282	273	276	283	287	287	270	286	290	278	298				
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1977=100																
157.3	163.7	165.0	165.4	165.9	166.2	166.2	166.2	167.4	168.1	169.3	168.7	168.2	168.2	168.3		
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.....1977=100																
159.6	166.8		168.3		168.5		168.7		168.9		169.6		170.3			
Commercial and factory buildings.....do.....																
159.9	166.2		167.6		167.8		167.9		168.3		169.3		170.4			
Residences.....do.....																
156.2	165.1		167.8		168.3		168.6		169.2		170.4		171.0			
Engineering News-Record:																
Building.....1967=100																
352.9	*357.8	358.7	358.3	*356.2	358.3	359.0	359.4	359.2	360.1	*359.3	*362.2	*360.6	*359.5	*359.8	*360.5	
Construction.....do.....																
378.6	386.2	387.4	387.1	388.3	388.4	388.8	389.2	389.1	391.1	391.1	392.8	391.9	390.4	389.8	*390.3	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100																
146.5	155.0		166.0				168.1				173.9			175.3		

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units..	<sup>2</sup> 176.1	115.6	9.7	9.8	9.2	11.1	11.5	12.9	15.8	15.2	16.6	17.6	17.1	16.3	17.1	.....
Seasonally adjusted annual rates.....do	( <sup>2</sup> )		115	134	137	145	156	146	169	162	207	201	186	190	208	.....
Requests for VA appraisals.....do	262.8	198.7	16.7	14.5	13.3	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4	15.8	17.5	.....
Seasonally adjusted annual rates.....do			185	193	213	222	207	227	189	214	223	198	236	218	211	.....
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	26,571.82	14,524.93	824.38	595.22	837.22	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07	3,317.63	2,430.88	.....
Vet. Adm.: Face amount \$.....do	17,896.60	12,728.42	861.28	667.57	846.71	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	58,953	74,621	73,201	73,509	74,621	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	135,290	157,021	<sup>1</sup> 12,453	<sup>1</sup> 12,289	<sup>1</sup> 14,308	<sup>1</sup> 10,530	<sup>1</sup> 10,565	<sup>1</sup> 13,960	<sup>1</sup> 15,069	<sup>1</sup> 16,266	<sup>1</sup> 16,219	<sup>1</sup> 14,518	<sup>1</sup> 16,059	16,196	16,691	.....
By purpose of loan:																
Home construction.....do	26,096	25,542	<sup>1</sup> 1,832	1,619	<sup>1</sup> 1,824	<sup>1</sup> 1,469	1,539	2,034	<sup>2</sup> 1,143	<sup>2</sup> 2,303	2,154	<sup>2</sup> 2,224	<sup>2</sup> 2,599	2,249	2,373	.....
Home purchase.....do	53,982	<sup>4</sup> 90,466	<sup>7</sup> 4,439	<sup>6</sup> 6,936	<sup>7</sup> 6,880	<sup>5</sup> 5,688	<sup>5</sup> 5,915	<sup>8</sup> 8,179	<sup>9</sup> 9,354	<sup>10</sup> 10,314	<sup>9</sup> 9,759	<sup>8</sup> 8,996	<sup>10</sup> 10,733	10,400	11,140	.....
All other purposes.....do	55,212	<sup>4</sup> 41,014	<sup>3</sup> 3,182	<sup>3</sup> 3,734	<sup>4</sup> 4,803	<sup>3</sup> 3,734	<sup>3</sup> 3,110	<sup>3</sup> 3,747	<sup>3</sup> 3,573	<sup>3</sup> 3,648	<sup>4</sup> 4,305	<sup>3</sup> 3,296	<sup>2</sup> 2,726	3,547	3,178	.....
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.	4,005.7	4,668.0	504.7	503.7	437.8	283.7	374.2	416.9	468.1	436.7						
Apparel and accessories.....do	<sup>2</sup> 206.2	240.0	24.8	22.2	19.8	7.9	20.2	28.1	24.7	17.5						
Automotive, incl. accessories.....do	<sup>4</sup> 410.4	473.5	43.3	56.0	47.0	38.0	42.3	55.6	59.3	50.6						
Building materials.....do	<sup>3</sup> 53.5	68.7	6.5	5.7	2.6	2.7	4.2	5.2	5.7	11.5						
Drugs and toiletries.....do	<sup>3</sup> 85.7	463.6	46.0	39.6	37.7	24.4	35.6	43.1	52.1	54.6						
Foods, soft drinks, confectionery.....do	<sup>2</sup> 292.3	334.9	38.7	40.7	31.3	18.4	33.2	32.7	35.7	29.8						
Beer, wine, liquors.....do	<sup>2</sup> 230.2	242.1	22.3	28.1	48.8	8.5	14.1	19.1	22.2	19.2						
Household equip., supplies, furnishings.....do	<sup>1</sup> 171.1	191.6	24.8	22.8	17.5	7.4	10.5	13.8	20.8	23.4						
Industrial materials.....do	<sup>3</sup> 42.5	48.0	5.6	5.1	4.6	2.4	2.1	3.5	4.2	4.5						
Soaps, cleansers, etc.....do	<sup>2</sup> 25.1	34.6	4.0	3.9	2.5	2.9	4.5	4.9	4.3	4.2						
Smoking materials.....do	<sup>4</sup> 403.4	422.6	42.5	38.1	37.9	31.4	27.0	27.1	29.1	26.8						
All other.....do	<sup>1</sup> 1,784.7	2,148.5	246.3	241.0	198.2	139.7	180.8	184.1	209.8	196.0						
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	20,582	23,523	2,148	2,242	2,110	<sup>1</sup> 1,816	<sup>1</sup> 1,857	<sup>2</sup> 2,097	<sup>2</sup> 2,038	<sup>2</sup> 1,165	<sup>2</sup> 1,144	1,889	2,046	2,152		
Classified.....do	6,006	7,657	692	636	552	<sup>1</sup> 617	<sup>1</sup> 621	<sup>1</sup> 731	<sup>1</sup> 720	<sup>1</sup> 725	<sup>1</sup> 762	708	743	741		
National.....do	2,734	3,081	312	322	246	<sup>2</sup> 275	<sup>2</sup> 246	<sup>2</sup> 280	<sup>2</sup> 269	<sup>2</sup> 300	<sup>2</sup> 281	223	242	295		
Retail.....do	11,841	12,784	1,145	1,284	1,312	<sup>2</sup> 924	<sup>2</sup> 990	<sup>1</sup> 1,085	<sup>1</sup> 1,049	<sup>1</sup> 1,140	<sup>1</sup> 1,102	957	1,061	1,116		
<b>WHOLESALE TRADE</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.	1,205,370	1,368,851	120,843	116,315	111,747	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	<sup>1</sup> 112,721	122,390	.....
Durable goods establishments.....do	516,964	613,382	56,078	52,226	48,901	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,711	<sup>5</sup> 52,478	58,109	.....
Nondurable goods establishments.....do	688,406	755,469	64,765	64,089	62,846	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	<sup>6</sup> 60,243	64,281	.....
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.	121,582	133,281	132,155	134,248	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	<sup>1</sup> 134,414	137,271	.....
Durable goods establishments.....do	77,099	86,090	85,378	85,610	86,090	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	<sup>7</sup> 87,739	87,898	.....
Nondurable goods establishments.....do	44,483	47,191	46,777	48,638	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	<sup>4</sup> 46,675	49,373	.....
<b>RETAIL TRADE</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,174,298	1,297,015	109,550	113,543	132,262	98,817	95,585	110,167	113,107	120,337	114,962	115,490	121,122	<sup>1</sup> 114,171	<sup>1</sup> 115,818	<sup>1</sup> 118,959
Durable goods stores #.....do	396,493	464,287	39,962	39,313	42,373	35,375	35,195	41,180	43,450	46,771	44,236	44,646	45,816	<sup>4</sup> 44,972	<sup>4</sup> 42,602	<sup>4</sup> 41,107
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	59,669	68,703	6,160	5,744	5,311	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,802	<sup>6</sup> 6,456	<sup>6</sup> 6,783	<sup>6</sup> 6,010
Automotive dealers.....do	232,750	277,008	23,757	22,378	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,835	28,283	<sup>2</sup> 28,338	<sup>2</sup> 24,878	<sup>2</sup> 22,925
Furniture, home furnishings, and equipment.....do	54,689	63,581	5,548	6,006	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,641	6,015	<sup>5</sup> 5,703	<sup>5</sup> 6,180	<sup>5</sup> 6,631
Nondurable goods stores.....do	777,805	832,728	69,588	74,230	89,889	63,442	60,390	68,987	69,657	73,566	70,726	70,844	75,306	<sup>6</sup> 69,199	<sup>7</sup> 73,216	<sup>7</sup> 77,852
General merch. group stores.....do	139,386	153,642	12,636	16,109	24,381	9,134	9,315	11,876	12,398	13,309	12,412	11,549	13,588	<sup>12</sup> 12,095	<sup>13</sup> 13,298	<sup>13</sup> 16,514
Food stores.....do	254,878	269,959	22,450	22,760	24,425	22,279	20,799	23,090	22,683	24,307	24,085	24,774	22,694	<sup>22</sup> 22,694	<sup>23</sup> 23,509	<sup>24</sup> 24,208
Gasoline service stations.....do	98,862	100,997	8,568	8,339	8,249	7,990	7,202	8,103	8,512	8,966	8,947	9,248	9,182	<sup>8</sup> 8,545	<sup>8</sup> 8,776	<sup>8</sup> 8,530
Apparel and accessory stores.....do	60,304	66,891	5,514	6,413	9,519	4,449	4,260	5,548	5,780	5,883	5,465	5,239	6,372	<sup>5</sup> 5,667	<sup>5</sup> 6,049	<sup>5</sup> 6,884
Eating and drinking places.....do	114,684	124,109	10,425	10,088	10,557	9,495	9,268	10,749	10,781	11,498	11,462	11,620	11,926	<sup>10</sup> 10,919	<sup>11</sup> 11,175	<sup>10</sup> 10,896
Drug and proprietary stores.....do	40,050	44,165	3,642	3,763	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,854	3,978	<sup>3</sup> 3,699	<sup>3</sup> 3,954	<sup>3</sup> 3,926
Liquor stores.....do	19,014	19,494	1,588	1,646	2,306	1,471	1,342	1,487	1,500	1,578	1,582	1,652	1,671	<sup>1</sup> 1,626	<sup>1</sup> 1,562	.....
Estimated sales (seas. adj.), total.....do			108,974	110,255	110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	<sup>11</sup> 115,538	<sup>11</sup> 114,546	<sup>11</sup> 115,854
Durable goods stores #.....do			39,281	39,934	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,431	44,277	<sup>4</sup> 46,592	<sup>4</sup> 41,889	<sup>4</sup> 42,249
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			5,674	5,889	5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,096	<sup>6</sup> 6,107	<sup>6</sup> 6,232	<sup>6</sup> 6,202
Building materials and supply stores.....do			4,123	4,299	4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,476	<sup>4</sup> 4,433	<sup>4</sup> 4,584	.....
Hardware stores.....do			788	798	791	836	807	818	861	818	817	831	872	<sup>7</sup> 861	<sup>7</sup> 937	.....
Automotive dealers.....do			23,380	23,692	23,858	24,621	24,949	24,492	26,226	26,130	25,820	25,873	27,457	<sup>2</sup> 29,683	<sup>2</sup> 24,573	<sup>2</sup> 24,804
Motor vehicle and miscellaneous auto dealers.....do			21,352	21,730	21,846	22,598	22,945	22,417	24,076	24,011	23,744	23,800	25,384	<sup>2</sup> 27,576	<sup>2</sup> 22,529	<sup>2</sup> 22,739
Auto and home supply stores.....do			2,028	1,962	2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,073	2,073	<sup>2</sup> 2,107	<sup>2</sup> 2,044	.....
Furniture, home furnishings, and equipment #.....do			5,513	5,600	5,629	5,547	5,708	5,674	5,614	5,931	5,718	5,704	5,832	<sup>6</sup> 6,000	<sup>6</sup> 6,140	<sup>6</sup> 6,117
Furniture, home furnishings stores.....do			3,001	3,021	3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,097				



Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted ◊</b>																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	9.6	7.5	7.3	7.1	7.2	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.0	7.1	7.1	7.0
Men, 20 years and over.....	8.9	6.6	6.2	6.2	6.3	6.3	6.3	6.2	6.3	6.1	6.5	6.3	6.0	6.0	6.0	6.0
Women, 20 years and over.....	8.1	6.8	6.9	6.5	6.4	6.8	6.7	6.7	6.8	6.9	6.7	6.6	6.7	6.8	6.4	6.4
Both sexes, 16-19 years.....	22.4	18.9	18.7	17.8	18.8	18.9	18.4	18.2	17.7	18.9	18.3	19.5	17.3	17.8	20.1	18.4
White.....	8.4	6.5	6.3	6.1	6.2	6.4	6.2	6.2	6.3	6.2	6.5	6.4	6.2	6.1	6.1	5.9
Black.....	19.5	15.9	15.3	15.1	15.0	14.9	16.3	15.2	15.3	15.6	14.0	15.0	14.0	15.3	15.0	15.9
Hispanic origin.....	13.7	10.6	11.0	10.3	10.4	10.6	9.7	10.2	10.3	10.7	10.6	11.2	10.3	10.4	11.3	10.7
Married men, spouse present.....	6.5	4.6	4.5	4.4	4.4	4.6	4.4	4.2	4.3	4.0	4.6	4.4	4.1	4.3	4.1	4.2
Married women, spouse present.....	7.0	5.7	5.7	5.4	5.4	5.7	5.4	5.9	5.9	5.8	5.9	5.7	5.4	5.7	5.3	5.4
Women who maintain families.....	12.2	10.4	10.4	10.8	9.6	10.0	11.0	10.2	10.8	10.9	9.8	10.2	11.1	11.6	10.5	10.0
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	9.9	7.4	7.2	7.2	7.2	7.3	7.3	7.2	7.3	7.2	7.4	7.3	7.1	7.3	7.1	7.1
Manufacturing.....	18.4	14.3	13.7	14.2	13.7	13.4	13.4	13.3	13.3	10.2	13.7	13.4	13.1	13.9	13.8	13.7
Durable goods.....	11.2	7.5	7.3	7.2	7.2	7.6	7.5	7.7	8.0	7.8	7.7	8.0	7.8	7.8	7.5	7.8
Agricultural wage and salary workers.....	12.1	7.2	6.9	7.0	7.1	7.2	7.1	7.4	7.8	7.8	8.0	8.0	7.9	7.8	7.2	7.7
16.0	13.5	13.7	11.2	12.2	15.5	13.6	12.2	13.1	11.5	12.1	14.3	14.3	14.0	13.2	12.5	
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	3.3	2.6	2.5	2.4	2.2	2.6	2.3	2.3	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1
Technical, sales, and administrative support.....	6.3	5.0	4.8	4.6	4.6	5.3	5.1	4.9	4.6	5.0	5.0	4.9	4.8	4.9	4.9	4.4
Service occupations.....	10.9	9.1	9.1	8.8	8.5	9.0	8.9	8.8	8.6	8.9	9.1	8.5	8.2	8.8	8.8	8.5
Precision production, craft, and repair.....	10.6	7.5	5.9	6.6	6.6	9.2	8.9	8.4	7.8	6.5	6.8	6.4	6.2	6.7	6.0	6.7
Operators, fabricators, and laborers.....	15.5	11.5	10.6	10.7	11.7	13.4	13.1	12.5	11.5	10.3	10.7	11.0	10.4	10.4	10.6	10.9
Farming, forestry, and fishing.....	9.9	8.5	7.9	8.4	11.8	13.4	12.8	10.7	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	90,196	94,461	96,278	96,645	96,719	95,034	95,271	96,045	96,909	97,787	98,377	97,650	97,915	'98,776	'99,319	'99,540
Private sector (excl. government).....do	74,330	78,477	80,045	80,257	80,421	78,942	78,898	79,577	80,434	81,247	82,047	82,069	82,481	'82,633	'82,684	'82,753
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do																
Private sector (excl. government).....do	74,330	78,477	79,460	79,764	80,010	80,319	80,480	80,767	80,962	81,208	81,260	81,366	81,634	'81,765	'81,826	'81,873
Nonmanufacturing industries.....do	55,853	58,775	59,924	60,211	60,407	60,715	60,919	61,241	61,495	61,782	61,862	62,015	62,272	'62,486	'62,720	'62,873
Goods-producing.....do	23,334	24,730	24,918	24,955	25,045	25,112	25,062	25,056	25,090	25,066	25,010	24,980	25,015	'24,962	'25,045	'25,073
Mining.....do	952	974	979	978	973	974	976	977	982	982	974	969	965	'962	'958	'951
Construction.....do	3,948	4,345	4,403	4,424	4,469	4,534	4,525	4,553	4,641	4,658	4,638	4,660	4,688	'4,721	'4,745	'4,750
Manufacturing.....do	18,434	19,412	19,536	19,553	19,603	19,604	19,561	19,526	19,467	19,426	19,398	19,351	19,362	'19,279	'19,342	'19,372
Durable goods.....do	10,732	11,522	11,652	11,666	11,701	11,702	11,675	11,651	11,608	11,586	11,560	11,509	11,519	'11,449	'11,496	'11,516
Lumber and wood products.....do	657	707	708	709	711	709	704	701	694	697	694	697	700	'701	'707	'710
Furniture and fixtures.....do	448	487	491	495	497	499	498	499	497	493	494	494	499	'494	'496	'495
Stone, clay and glass products.....do	570	595	597	598	601	602	600	601	600	599	598	599	601	'598	'600	'600
Primary metal industries.....do	832	858	851	848	844	844	840	832	823	819	815	806	798	'795	'799	'805
Fabricated metal products.....do	1,370	1,464	1,483	1,486	1,489	1,486	1,483	1,480	1,477	1,472	1,467	1,462	1,462	'1,465	'1,467	'1,467
Machinery, except electrical.....do	2,033	2,197	2,233	2,232	2,232	2,228	2,224	2,220	2,207	2,203	2,191	2,175	2,167	'2,143	'2,141	'2,140
Electric and electronic equip.....do	2,013	2,208	2,247	2,250	2,253	2,252	2,248	2,243	2,223	2,216	2,205	2,190	2,194	'2,175	'2,181	'2,183
Transportation equipment.....do	1,747	1,906	1,935	1,940	1,965	1,974	1,972	1,969	1,982	1,981	1,990	1,985	1,995	'1,986	'2,010	'2,018
Instruments and related products.....do	692	714	720	722	723	723	725	727	726	723	725	724	725	'722	'723	'725
Miscellaneous manufacturing.....do	371	384	387	386	386	385	381	379	377	378	376	372	373	'373	'374	'373
Non-durable goods.....do	7,702	7,890	7,884	7,887	7,902	7,902	7,886	7,875	7,859	7,840	7,838	7,842	7,843	'7,830	'7,846	'7,856
Food and kindred products.....do	1,615	1,619	1,617	1,620	1,630	1,633	1,638	1,630	1,634	1,634	1,630	1,638	1,638	'1,633	'1,638	'1,631
Tobacco manufactures.....do	68	65	66	65	66	67	66	66	66	66	66	65	64	'65	'64	'65
Textile mill products.....do	741	746	730	726	722	720	712	706	707	701	699	696	697	'695	'697	'699
Apparel and other textile products.....do	1,163	1,197	1,181	1,180	1,184	1,182	1,175	1,167	1,164	1,153	1,142	1,160	1,152	'1,155	'1,157	'1,159
Paper and allied products.....do	661	681	683	682	683	683	682	682	681	682	684	684	683	'681	'683	'689
Printing and publishing.....do	1,299	1,372	1,392	1,397	1,397	1,403	1,406	1,407	1,411	1,414	1,419	1,426	1,429	'1,427	'1,430	'1,439
Chemicals and allied products.....do	1,043	1,048	1,051	1,052	1,054	1,052	1,052	1,049	1,044	1,042	1,040	1,038	1,038	'1,040	'1,037	'1,033
Petroleum and coal products.....do	196	189	188	187	186	185	184	183	182	181	180	178	176	'170	'170	'168
Rubber and plastics products, nec.....do	711	782	792	796	799	798	799	798	795	791	789	787	792	'790	'796	'800
Leather and leather products.....do	205	192	184	182	181	179	177	176	174	173	173	176	174	'174	'174	'173
Service-producing.....do	66,862	69,731	70,655	70,927	71,047	71,307	71,529	71,854	72,030	72,355	72,463	72,727	72,962	'73,255	'73,526	'73,680
Transportation and public utilities.....do	4,954	5,171	5,223	5,229	5,246	5,259	5,272	5,269	5,278	5,301	5,295	5,302	5,282	'5,317	'5,326	'5,350
Wholesale trade.....do	5,268	5,550	5,636	5,647	5,665	5,686	5,697	5,714	5,733	5,748	5,768	5,773	5,791	'5,805	'5,835	'5,850
Retail trade.....do	15,613	16,584	16,859	16,994	17,026	17,090	17,160	17,249	17,280	17,392	17,425	17,453	17,514	'17,539	'17,603	'17,566
Finance, insurance, and real estate.....do	5,468	5,682	5,737	5,755	5,776	5,790	5,809	5,835	5,858	5,888	5,906	5,932	5,959	'5,987	'6,008	'6,040
Services.....do	19,694	20,761	21,087	21,184	21,252	21,382	21,480	21,644	21,723	21,813	21,856	21,926	22,073	'22,155	'22,245	'22,366
Government.....do	15,869	15,984	16,113	16,118	16,082	16,100	16,111	16,143	16,158	16,213	16,213	16,341	16,343	'16,452	'16,509	'16,508
Federal.....do	2,774	2,807	2,823	2,831	2,836	2,836	2,834	2,850	2,859	2,873	2,872	2,878	2,886	'2,904	'2,909	'2,909
State.....do	3,662	3,712	3,727	3,732	3,722	3,730	3,733	3,744	3,749	3,759	3,765	3,788	3,789	'3,818	'3,826	'3,850
Local.....do	9,434	9,465	9,563	9,555	9,524	9,534	9,544	9,549	9,550	9,581	9,576	9,675	9,668	'9,730	'9,774	'9,749
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																
Manufacturing.....do	60,070	63,576	64,952	65,120	65,235	63,765	63,675	64,268	65,058	65,815	66,511	66,476	66,868	'67,020	'67,061	'67,104
12,530	13,310	13,506	13,425	13,358	13,223	13,187	13,209	13,182	13,206	13,291	13,071	13,244	13,244	'13,305	'13,266	'13,224
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																
Goods-producing.....do	60,070	63,576	64,375	64,629	64,830	65,058	65,177	65,376	65,571							

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,413	5,561	5,545	5,544	5,554	5,556	5,541	5,533	5,519	5,499	5,498	5,507	5,507	'5,501	'5,511	<sup>P</sup> 5,524
Food and kindred products..do	1,114	1,124	1,123	1,126	1,135	1,138	1,138	1,143	1,138	1,141	1,153	1,139	1,146	'1,141	'1,142	<sup>P</sup> 1,136
Tobacco manufactures.....do	52	49	50	50	50	51	50	49	50	49	49	49	48	'49	'48	<sup>P</sup> 48
Textile mill products.....do	639	646	630	626	623	622	614	610	611	605	603	602	601	'600	'602	<sup>P</sup> 604
Apparel and other textile products.....do	984	1,012	998	996	1,000	998	992	986	983	970	962	978	970	'975	'974	<sup>P</sup> 977
Paper and allied products.....do	495	512	513	513	514	515	514	515	513	516	516	516	517	'516	'517	<sup>P</sup> 524
Printing and publishing.....do	712	756	768	770	768	773	775	777	778	780	782	788	790	'788	'788	<sup>P</sup> 791
Chemicals and allied products.....do	579	582	582	581	581	580	580	579	578	575	575	574	574	'575	'575	<sup>P</sup> 574
Petroleum and coal products.....do	118	111	112	112	111	111	111	110	109	108	108	108	108	'104	'105	<sup>P</sup> 105
Rubber and plastics products, nec.....do	551	609	616	619	622	620	621	619	615	611	607	606	608	'608	'615	<sup>P</sup> 621
Leather and leather products.....do	171	160	153	151	150	148	146	145	144	144	143	147	145	'145	'145	<sup>P</sup> 144
Service-producing.....do	43,834	46,198	46,878	47,120	47,245	47,420	47,599	47,802	47,974	48,180	48,271	48,394	48,606	'48,741	'48,921	<sup>P</sup> 49,063
Transportation and public utilities.....do	4,074	4,270	4,316	4,324	4,337	4,344	4,355	4,358	4,365	4,385	4,382	4,390	4,369	'4,403	'4,415	<sup>P</sup> 4,440
Wholesale trade.....do	4,226	4,469	4,542	4,553	4,570	4,589	4,596	4,610	4,631	4,644	4,662	4,663	4,676	'4,685	'4,703	<sup>P</sup> 4,722
Retail trade.....do	14,011	14,853	15,090	15,217	15,233	15,278	15,337	15,391	15,430	15,521	15,568	15,574	15,652	'15,668	'15,729	<sup>P</sup> 15,693
Finance, insurance, and real estate.....do	4,068	4,224	4,259	4,270	4,284	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	'4,436	'4,445	<sup>P</sup> 4,466
Services.....do	17,455	18,382	18,671	18,756	18,821	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	'19,549	'19,629	<sup>P</sup> 19,742
<b>AVERAGE HOURS PER WEEK</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	35.0	35.3	35.1	35.1	35.5	34.7	34.6	35.0	34.9	35.0	35.4	35.3	35.4	35.2	'35.1	<sup>P</sup> 34.9
Seasonally adjusted.....do			35.2	35.2	35.2	35.1	35.1	35.2	35.0	35.1	35.1	35.0	35.1	35.1	'35.1	<sup>P</sup> 35.0
Mining.....do	42.5	43.3	43.2	43.5	44.1	42.9	43.2	43.6	43.3	43.5	43.7	42.9	43.3	'43.7	'43.3	<sup>P</sup> 43.3
Construction.....do	37.1	37.7	37.7	38.0	37.8	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	'37.9	'38.0	<sup>P</sup> 37.6
Manufacturing:																
Not seasonally adjusted.....do	40.1	40.7	40.5	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	<sup>P</sup> 40.8
Seasonally adjusted.....do			40.5	40.5	40.6	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	<sup>P</sup> 40.7
Overtime hours.....do	3.0	3.4	3.3	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3	3.3	'3.3	<sup>P</sup> 3.4
Durable goods.....do	40.7	41.4	41.3	41.2	41.3	41.3	40.7	41.1	40.9	41.1	41.0	41.3	41.3	'41.3	'41.3	<sup>P</sup> 41.3
Overtime hours.....do	3.0	3.6	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	'3.4	<sup>P</sup> 3.6
Lumber and wood products.....do	40.1	39.9	39.7	39.6	39.8	39.7	38.9	39.6	39.5	39.8	40.1	39.7	40.0	40.1	40.3	<sup>P</sup> 40.0
Furniture and fixtures.....do	39.4	39.7	39.6	39.7	39.6	40.4	39.5	39.5	39.3	38.9	38.9	38.8	39.2	'39.4	'39.3	<sup>P</sup> 39.3
Stone, clay, and glass products.....do	41.5	42.0	41.9	41.8	41.8	41.7	41.6	42.0	42.0	42.1	41.9	42.0	42.0	42.0	'42.2	<sup>P</sup> 41.7
Primary metal industries.....do	40.5	41.7	41.3	41.5	41.2	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.7	'41.5	'41.8	<sup>P</sup> 42.0
Fabricated metal products.....do	40.6	41.4	41.3	41.1	41.4	41.4	40.9	41.1	41.1	41.1	41.3	41.3	41.4	'41.6	'41.5	<sup>P</sup> 41.3
Machinery, except electrical.....do	40.5	41.9	41.9	41.8	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	'41.6	'41.6	<sup>P</sup> 41.5
Electric and electronic equip.....do	40.5	41.0	40.9	40.9	41.0	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	'40.6	<sup>P</sup> 40.8
Transportation equipment.....do	42.1	42.7	42.6	42.4	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	'42.9	'42.8	<sup>P</sup> 42.6
Instruments and related products.....do	40.4	41.3	41.3	41.4	41.8	41.2	40.7	41.0	40.7	40.9	41.1	40.7	40.7	40.9	'40.8	<sup>P</sup> 41.2
Miscellaneous manufacturing.....do	39.1	39.4	39.3	39.3	39.3	39.2	39.0	39.1	39.0	39.3	39.4	39.0	39.3	39.8	'39.9	<sup>P</sup> 39.6
Nondurable goods.....do	39.4	39.6	39.4	39.5	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	'39.9	<sup>P</sup> 39.8
Overtime hours.....do	3.0	3.1	3.0	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	'3.2	<sup>P</sup> 3.2
Food and kindred products.....do	39.5	39.8	39.7	39.7	40.1	39.8	39.7	39.8	39.6	40.1	39.6	40.0	39.9	40.2	'40.3	<sup>P</sup> 39.8
Tobacco manufactures.....do	37.4	38.9	38.7	39.0	38.8	38.3	39.2	38.9	35.4	37.0	36.6	34.6	36.8	'36.9	'38.3	<sup>P</sup> 36.4
Textile mill products.....do	40.4	39.9	38.8	39.1	39.2	39.2	38.8	39.1	38.8	38.9	39.4	39.1	40.0	'40.7	'40.7	<sup>P</sup> 41.2
Apparel and other textile products.....do	36.2	36.4	36.0	36.1	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	'36.5	'36.6	<sup>P</sup> 36.8
Paper and allied products.....do	42.6	43.1	43.0	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0	43.1	43.2	<sup>P</sup> 43.1
Printing and publishing.....do	37.6	37.9	37.8	37.8	37.7	37.8	37.7	37.6	37.6	37.4	37.5	37.5	37.9	'38.0	'37.9	<sup>P</sup> 37.8
Chemicals and allied products.....do	41.6	41.9	41.7	41.8	41.9	42.0	41.9	42.1	41.9	41.9	42.0	41.8	41.8	'41.6	'41.8	<sup>P</sup> 41.8
Petroleum and coal products.....do	43.9	43.7	43.6	43.4	43.0	43.2	43.1	43.3	42.0	41.7	42.6	42.9	43.3	'43.4	'44.0	<sup>P</sup> 42.9
Rubber and plastics products, nec.....do	41.2	41.7	41.5	41.6	42.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6	40.7	41.1	'41.1	<sup>P</sup> 41.1
Leather and leather products.....do	36.8	36.8	36.6	36.6	36.9	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	'37.8	'37.9	<sup>P</sup> 38.1
Transportation and public utilities.....do	39.0	39.4	39.2	39.4	39.3	39.3	39.4	39.5	39.4	39.5	39.5	39.2	39.6	'39.5	'39.5	<sup>P</sup> 39.1
Wholesale trade.....do	38.5	38.6	38.6	38.6	38.6	38.6	38.6	38.7	38.6	38.7	38.8	38.6	38.6	'38.7	'38.6	<sup>P</sup> 38.5
Retail trade.....do	29.8	30.0	29.8	29.9	29.9	29.8	29.8	29.8	29.7	29.9	29.9	29.7	29.6	'29.6	'29.5	<sup>P</sup> 29.5
Finance, insurance, and real estate.....do	36.2	36.5	36.5	36.4	36.7	36.4	36.4	36.4	36.4	36.3	36.7	36.3	36.3	'36.4	'36.2	<sup>P</sup> 36.1
Services.....do	32.7	32.8	32.8	32.8	32.9	32.7	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	'32.9	<sup>P</sup> 32.7
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours	168.33	177.62	179.17	178.16	150.37	180.76	180.36	181.79	181.27	182.18	182.62	182.40	183.33	184.11	185.42	
Total private sector.....do	137.14	145.86	146.94	147.80	148.70	148.69	148.87	149.82	149.70	150.24	150.56	150.12	150.81	151.19	151.73	
Mining.....do	2.11	2.20	2.18	2.20	2.20	2.25	2.27	2.22	2.23	2.23	2.21	2.17	2.18	2.20	2.15	
Construction.....do	7.62	8.52	8.56	8.62	8.69	8.84	8.90	9.03	9.21	9.12	9.02	9.11	9.14	9.32	9.33	
Manufacturing.....do	38.41	40.96	41.01	41.06	41.38	41.48	41.11	41.08	40.69	40.73	40.73	40.54	40.75	40.62	40.79	
Transportation and public utilities.....do	10.11	10.61	10.68	10.72	10.71	10.72	10.81	10.84	10.85	10.86	10.91	10.85	10.88	10.97	10.91	
Wholesale trade.....do	10.55	11.14	11.30	11.32	11.36	11.36	11.38	11.49	11.51	11.58	11.64	11.59	11.63	11.68	11.68	
Retail trade.....do	24.19	25.87	26.09	26.48	26.59	25.80	25.89	26.82	26.68	26.98	27.10	26.94	26.95	26.81	27.11	
Finance, insurance, and real estate.....do	10.30	10.79	10.87	10.90	11.04	10.94	10.96	11.06	11.10	11.12	11.28	11.20	11.27	11.27	11.29	
Services.....do	33.84	35.77	36.24	36.48	36.73	36.47	36.74	37.27	37.43	37.62	37.69	37.72	38.01	38.22		

Units	Annual		1981			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS</b>																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.02	8.33	8.40	8.43	8.46	8.50	8.52	8.52	8.54	8.53	8.56	8.54	8.54	*8.68	8.65	*8.67
Mining.....do.....	11.28	11.63	11.58	11.63	11.70	11.86	11.90	11.91	11.93	11.86	11.99	11.88	11.95	12.00	*11.95	*11.95
Construction.....do.....	11.94	12.12	12.23	12.10	12.26	12.30	12.33	12.22	12.21	12.19	12.12	12.16	12.22	*12.40	*12.36	*12.21
Manufacturing.....do.....	8.83	9.18	9.24	9.31	9.40	9.43	9.43	9.45	9.48	9.48	9.50	9.53	9.48	*9.55	9.54	*9.62
Excluding overtime.....do.....	8.52	8.81	8.87	8.93	9.00	9.07	9.07	9.09	9.13	9.13	9.13	9.17	9.10	*9.22	9.15	*9.22
Durable goods.....do.....	9.39	9.74	9.78	9.85	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	*10.15	10.14	*10.21
Excluding overtime.....do.....	9.06	9.34	9.38	9.43	9.52	9.59	9.59	9.61	9.64	9.66	9.68	9.72	9.65	*9.72	9.72	*9.78
Lumber and wood products.....do.....	7.80	8.03	8.11	8.06	8.09	8.10	8.09	8.06	8.04	8.12	8.24	8.20	8.26	8.31	*8.28	*8.28
Furniture and fixtures.....do.....	6.62	6.85	6.93	6.95	6.99	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	*7.29	7.30	*7.32
Stone, clay, and glass products.....do.....	9.28	9.57	9.64	9.67	9.68	9.70	9.73	9.71	9.80	9.80	9.84	9.89	9.87	*9.90	9.85	*9.87
Primary metal industries.....do.....	11.35	11.47	11.36	11.49	11.49	11.55	11.69	11.66	11.64	11.64	11.65	11.78	11.63	*11.69	*11.62	*11.77
Fabricated metal products.....do.....	9.12	9.38	9.40	9.44	9.58	9.59	9.59	9.62	9.64	9.63	9.65	9.66	9.61	*9.70	*9.68	*9.71
Machinery, except electrical.....do.....	9.55	9.96	10.02	10.07	10.16	10.13	10.14	10.15	10.17	10.22	10.28	10.31	10.27	*10.39	*10.40	*10.48
Electric and electronic equip.....do.....	8.67	9.04	9.15	9.20	9.32	9.33	9.33	9.39	9.40	9.39	9.46	9.47	9.50	*9.55	9.56	*9.63
Transportation equipment.....do.....	11.67	12.22	12.32	12.45	12.62	12.67	12.63	12.59	12.63	12.63	12.66	12.65	12.65	*12.78	*12.76	*12.82
Instruments and related products.....do.....	8.48	8.85	8.93	8.95	9.03	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28	*9.26	*9.28
Miscellaneous manufacturing.....do.....	6.81	7.04	7.05	7.06	7.16	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	*7.30	*7.29	*7.26
Nondurable goods.....do.....	8.08	8.37	8.44	8.52	8.55	8.59	8.60	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	8.77
Excluding overtime.....do.....	7.79	8.05	8.12	8.19	8.23	8.30	8.31	8.32	8.37	8.34	8.39	8.33	8.33	*8.34	8.34	*8.42
Food and kindred products.....do.....	8.19	8.38	8.31	8.43	8.45	8.48	8.51	8.53	8.59	8.58	8.55	8.54	8.47	*8.51	*8.49	*8.60
Tobacco manufactures.....do.....	10.38	11.27	10.60	11.93	11.17	11.39	11.80	12.00	12.16	12.65	12.83	12.91	12.44	*11.47	*11.45	*12.45
Textile mill products.....do.....	6.18	6.46	6.49	6.55	6.57	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	*6.77	*6.80
Apparel and other textile products.....do.....	5.38	5.55	5.61	5.61	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	5.74	*5.76
Paper and allied products.....do.....	9.93	10.41	10.52	10.64	10.66	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	*10.90	10.89	*10.99
Printing and publishing.....do.....	9.11	9.40	9.50	9.56	9.57	9.58	9.60	9.61	9.60	9.61	9.61	9.67	9.73	9.79	9.77	*9.81
Chemicals and allied products.....do.....	10.58	11.08	11.29	11.31	11.34	11.39	11.39	11.37	11.48	11.46	11.52	11.60	11.62	*11.67	*11.71	*11.84
Petroleum and coal products.....do.....	13.28	13.43	13.51	13.66	13.62	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	*14.07	*13.94	*14.04
Rubber and plastics products, nec.....do.....	8.00	8.29	8.32	8.40	8.44	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55	*8.54	*8.60
Leather and leather products.....do.....	5.54	5.70	5.72	5.76	5.80	5.82	5.79	5.82	5.84	5.83	5.83	5.83	5.80	5.82	*5.77	*5.84
Transportation and public utilities.....do.....	10.79	11.11	11.18	11.25	11.28	11.26	11.27	11.24	11.27	11.24	11.32	11.35	11.40	*11.52	*11.47	*11.53
Wholesale trade.....do.....	8.55	8.96	9.00	9.09	9.19	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	*9.24	*9.32
Retail trade.....do.....	5.74	5.88	5.88	5.93	5.89	5.97	5.99	5.97	5.96	5.97	5.94	5.93	5.91	*5.99	5.97	*6.01
Finance, insurance, and real estate.....do.....	7.29	7.62	7.67	7.71	7.78	7.77	7.87	7.87	7.85	7.83	7.95	7.87	7.90	*8.03	*8.01	*8.03
Services.....do.....	7.31	7.64	7.71	7.77	7.84	7.84	7.87	7.87	7.89	7.88	7.91	7.86	7.87	8.04	*8.04	*8.09
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.02	8.33	8.38	8.42	8.47	8.44	8.49	8.52	8.54	8.55	8.59	8.57	8.60	*8.65	8.64	*8.67
Mining.....do.....	11.27	11.58	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	11.94	12.12	12.14	12.16	12.20	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	*12.30	*12.26	*12.27
Manufacturing.....do.....	8.83	9.18	9.28	9.31	9.35	9.38	9.41	9.43	9.48	9.49	9.51	9.53	9.56	*9.56	9.58	*9.62
Transportation and public utilities.....do.....	10.79	11.11	11.16	11.18	11.23	11.21	11.25	11.27	11.30	11.31	11.40	11.36	11.41	*11.49	*11.45	*11.46
Wholesale trade.....do.....	8.55	8.96	9.01	9.09	9.19	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	*9.25	*9.34
Retail trade.....do.....	5.74	5.88	5.90	5.93	5.93	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	*6.00	5.99	*6.01
Finance, insurance, and real estate.....do.....	7.29	7.62	7.68	7.72	7.81	7.70	7.81	7.86	7.85	7.81	7.98	7.90	7.95	*8.05	*8.02	*8.05
Services.....do.....	7.31	7.64	7.70	7.74	7.81	7.74	7.81	7.86	7.88	7.89	7.97	7.94	7.97	8.03	*8.03	*8.07
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100.....	155.4	160.7	161.6	162.3	163.4	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	*166.7	*166.4	*166.9
1977 dollars †.....	94.9	94.8	94.1	94.5	94.9	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.3	*94.7	*94.3	*94.0
Mining.....do.....	166.7	173.8	174.8	176.2	176.9	177.4	178.4	177.8	178.6	177.9	178.9	178.8	178.8	*179.3	*178.6	*179.1
Construction.....do.....	145.6	148.0	147.7	147.6	148.9	149.2	150.8	149.9	150.4	150.0	149.3	149.0	149.4	*150.0	*149.4	*148.7
Manufacturing.....do.....	157.9	162.8	164.1	164.7	165.4	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.1	169.4	*170.1
Transportation and public utilities.....do.....	156.6	161.7	162.8	162.9	164.1	163.5	164.2	165.4	165.0	165.0	166.6	166.0	166.1	*167.3	*167.1	*167.4
Wholesale trade.....do.....	158.2	165.7	166.7	167.9	169.8	169.2	170.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	*170.9	*172.1
Retail trade.....do.....	150.2	153.9	154.0	155.2	155.6	154.5	155.4	155.5	155.6	155.9	155.8	155.8	155.8	157.2	*156.7	*157.5
Finance, insurance, and real estate.....do.....	158.7	165.6	166.3	167.1	168.6	168.2	170.2	170.3	170.0	169.8	172.1	170.5	171.2	*173.8	*173.3	*173.8
Services.....do.....	156.0	162.9	164.1	164.9	166.7	164.9	166.2	167.2	167.8	167.6	169.8	169.0	169.6	*171.5	*171.0	*171.7
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.....	15.22	15.71	15.81	15.82	15.82	15.89	15.89	15.91	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93
Skilled labor.....do.....	19.91	20.66	20.84	20.84	20.84	20.91	20.98	20.89	20.89	20.98	21.01	21.01	20.95	21.00	21.02	20.97
Railroad wages (average, class I).....do.....	12.83	13.33	13.46	13.40	13.50	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	*13.71	*13.59	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	280.70	294.05	294.98	296.38	298.14	296.24	298.00	299.90	298.90	300.11	301.51	299.95	301.86	*303.62	*303.26	*303.45
1977 dollars, seasonally adjusted †.....	171.37	173.48	171.80	172.62	173.14	171.73	172.15	172.46	171.19	171.59	172.00	171.01	171.80	*172.51	*171.82	*170.96
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	280.70	294.05	294.84	295.89	300.33	294.95	294.79	298.20	298.05	298.55	303.02	301.46	302.32	*305.54	*303.62	*302.58
Mining.....do.....	479.40	503.58	500.26	505.91	515.97	508.79	514.08	519.28	516.57	515.91	523.96	509.65	517.44	*524.40	*517.44	*517.44
Construction.....do.....	442.97	456.92	464.74	451.33	460.98	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	*477.40	*473.39	*450.55
Manufacturing.....do.....	354.08	373.63	374.22	378.92	387.28	380.03	374.37	38								

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

Units	Annual		1981			1985											
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number	81	62	4	4	3	2	4	4	3	2	2	9	6	11	4	2	
Workers involved in stoppages:																	
Beginning in month or year.....thous.	909	376	18	12	42	4	29	15	6	7	16	52	15	70	75	25	
Days idle during month or year.....do.	17,461	8,499	562	500	656	278	259	698	230	203	454	500	870	930	143	651	
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous.	3,775	2,565	2,149	2,441	2,778	3,361	3,339	3,113	2,766	2,455	2,337	2,523	2,361	2,212			
State programs (excluding extended duration provisions):																	
Initial claims.....thous.	22,795	19,632	1,758	1,825	2,074	2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344			
Insured unemployment, avg. weekly.....do.	3,396	2,480	2,072	2,355	2,691	3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139			
Percent of covered employment: @ @																	
Unadjusted.....	3.9	2.9	2.4	2.7	3.1	3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3			
Seasonally adjusted.....			2.8	2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8			
Beneficiaries, average weekly.....thous.	2,990	2,148	1,759	1,914	2,207	2,692	2,940	2,786	2,478	2,176	2,068	2,109	2,034	1,881			
Benefits paid @.....mil. \$.	17,763	13,400	963	1,006	1,125	1,505	1,450	1,442	1,346	1,223	1,008	1,171	1,094	972			
Federal employees, insured unemployment, average weekly.....thous.	26	24	21	23	24	27	26	24	20	17	17	19	18	18			
Veterans' program (UCX):																	
Initial claims.....do.	196	158	15	15	12	14	12	12	11	10	10	12	13	13			
Insured unemployment, avg. weekly.....do.	30	21	21	22	23	24	22	21	19	17	16	17	17	18			
Beneficiaries, average weekly.....do.	27	19	19	20	21	22	21	20	17	16	15	15	15	15			
Benefits paid.....mil. \$.	194.6	135.1	11.7	12.0	12.0	13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0			
Railroad program:																	
Applications.....thous.	180	100	9	10	11	13	4	3	3	3	3	12	31	8			
Insured unemployment, avg. weekly.....do.	58	28	21	27	29	33	34	32	25	18	15	19	20	22			
Benefits paid.....mil. \$.	301.6	148.0	8.6	9.6	12.2	19.1	15.4	15.0	12.7	8.1	6.0	6.7	8.3				
<b>FINANCE</b>																	
<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	78,309	75,470	75,741	75,179	75,470	72,273	76,109	73,726	72,825	69,689	68,375	68,497	66,713	68,736	69,272		
Commercial and financial company paper, total.....do.	181,348	231,760	230,511	238,024	231,760	241,813	246,232	247,603	255,913	259,253	259,571	265,863	271,857	273,596	278,728		
Financial companies.....do.	137,970	166,776	160,174	167,044	166,776	171,335	174,507	176,812	180,591	181,645	182,815	187,473	194,407	196,197	194,795		
Dealer placed.....do.	41,727	57,191	54,055	56,240	57,191	59,425	60,476	60,426	62,976	62,285	62,733	66,504	66,962	69,363	67,582		
Directly placed.....do.	96,243	109,585	106,119	110,804	109,585	111,910	114,031	116,386	117,615	119,360	120,082	120,969	127,445	126,834	127,213		
Nonfinancial companies.....do.	43,378	64,984	70,337	70,980	64,984	70,478	71,725	70,791	75,322	77,608	76,756	78,390	77,450	77,399	83,933		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.	80,541	78,003	79,718	79,246	78,003												
Farm mortgage loans:																	
Federal land banks.....do.	51,078	50,714	51,206	51,176	50,714												
Loans to cooperatives.....do.	9,319	8,760	8,699	9,033	8,760												
Other loans and discounts.....do.	20,143	18,528	19,813	19,036	18,528												
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	198,571	208,523	198,682	205,671	208,523	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	
Reserve bank credit outstanding, total #.....do.	163,694	174,052	162,417	171,216	174,052	165,585	170,657	172,235	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	
Time loans.....do.	918	3,577	5,060	5,073	3,577	2,139	2,329	2,582	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	
U.S. Government securities.....do.	151,942	160,850	148,220	157,770	160,850	154,555	159,632	160,983	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,168	
Gold certificate account.....do.	11,121	11,096	11,096	11,096	11,096	11,095	11,093	11,093	11,091	11,091	11,091	11,090	11,090	11,090	11,090	11,090	
Liabilities, total #.....do.	198,571	208,523	198,682	205,671	208,523	200,624	205,225	207,603	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	
Deposits, total.....do.	26,123	28,252	24,122	28,107	28,252	26,011	29,193	30,660	41,939	26,163	31,155	37,383	29,933	54,806	29,287	27,062	
Member-bank reserve balances.....do.	21,446	21,818	19,740	25,052	21,818	19,858	25,092	26,997	21,962	23,468	27,236	26,253	25,665	27,162	27,119	23,830	
Federal Reserve notes in circulation.....do.	157,097	168,327	160,972	164,102	168,327	162,125	162,992	163,728	165,331	169,056	170,178	171,286	172,712	171,476	173,590	177,504	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$.	38,894	40,696	38,512	39,235	40,696	41,125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	46,374	
Required.....do.	38,333	39,843	37,892	38,542	39,843	40,380	39,370	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	45,439	
Excess.....do.	561	853	620	693	853	745	903	766	738	804	905	855	827	666	753	935	
Borrowings from Federal Reserve banks.....do.	774	3,186	6,017	4,617	3,186	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	
Free reserves.....do.	117	2,220	5,098	3,712	2,220	588	315	739	450	365	149	85	25	420	262	699	
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #.....mil. \$.	195,538	223,965	184,939	180,270	223,965	184,595	185,248	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	
Individuals, partnerships, and corporations ††.....do.	149,971	172,700	141,373	139,061	172,700	139,346	140,345	139,230	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	
States and political subdivisions.....do.	5,507	6,219	4,901	4,781	6,219	5,138	4,902	4,736	5,256	5,169	5,268	5,867	4,697	5,094	4,854	5,346	
U.S. Government.....do.	2,055	1,160	1,389	1,041	1,160	2,766	2,713	2,581	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	
Depository institutions in U.S. ††.....do.	21,868	26,297	21,033	20,985	26,297	20,969	22,190	21,511	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	
Transaction balances other than demand deposits.....do.		36,226	32,998	32,668	36,226	34,715	35,475	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	
Nontransaction balances, total.....do.	439,983	456,258	443,875	446,038	456,258	459,663	462,489	464,571	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	
Individuals, partnerships, and corporations.....do.	411,068	422,480	410,059	412,111	422,480	425,194	426,480	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	
Loans and leases (adjusted), total \$.....do.	553,128	659,091	636,546	637,675	659,091	651,896	658,400	663,250	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	
Commercial and industrial.....do.	223,857	251,957	247,659	248,452	251,957	249,752	253,286	255,645	253,744	253,462	252,278	253,598	251,661	252,908	252,574	254,986	
For purchasing and carrying securities.....do.	13,638	18,066	15,048	12,616	18,066	13,211	13,638	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	
To nonbank depository and other financial.....do.	25,272	25,460	24,338	24,186	25,460	23,784	23,782	23,314	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	
Real estate loans.....do.	142,170	158,428	156,961	158,227	158,428	161,941	163,428	164,536	165,653	167,236	168,638	170,632	172,449	174,128	176,658	177,880	
To States and political subdivisions.....do.	29,210	26,078	26,078	26,675	29,210	29,508	29,382	29,766	29,880	30,010	29,993	30,449	30,987	30,846	31,326	31,886	
Other loans.....do.	148,191	175,970	166,462	167,519	175,970	173,700	174,884	175,037	178,062	180,658	185,048	186,010	188,074	191,258	192,049	196,236	
Investments, total.....do.	145,803	127,885	126,454	124,996	127,885	132,922	138,919	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	
U.S. Treasury and Govt. agency securities, total.....do.	75,473	78,539	79,042	78,532	78,539	83,910	91,517	86,950	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	
Investment account.....do.	67,777	64,697	63,884	63,770	64,697	66,890	70,017	69,438	69,127	72,499	70,607	72,244	70,626	70,278	67,082	70,549	
Other securities.....do.	70,330	49,34															

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities ◇	1,553.0	1,716.8	1,684.1	1,702.8	1,716.8	1,726.3	1,744.8	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	1,828.7	1,841.3	1,844.5	
U.S. Treasury securities ◇	260.8	260.3	257.1	259.5	260.3	260.3	266.0	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	
Other securities	169.6	140.0	141.5	141.2	140.0	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	
Total loans and leases ◇	1,122.7	1,316.5	1,285.5	1,302.1	1,316.5	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	1,402.0	1,409.2	1,416.9	1,419.7	
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.79	12.04	12.58	11.77	11.06	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50
Discount rate (New York Federal Reserve Bank) @@	8.50	8.80	9.00	8.83	8.37	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans	10.60	11.20	11.66	11.66	11.53	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	12.11	11.88	12.27	12.27	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	10.57
Existing home purchase (U.S. avg.)	12.29	12.00	12.52	12.38	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	10.82
Open market rates, New York City:																
Bankers' acceptances, 90 days	8.90	10.14	10.13	9.00	8.45	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70
Commercial paper, 6-month	8.89	10.16	10.16	9.06	8.55	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69
Finance co. paper placed directly, 6-mo	8.69	9.65	9.87	8.82	8.09	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	8.630	9.580	9.970	8.790	8.160	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200
<b>CONSUMER INSTALLMENT CREDIT</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #	383,701	460,500	441,358	447,783	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	530,153	
By major holder:																
Commercial banks	171,978	212,391	204,582	206,635	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	242,220	
Finance companies	87,429	96,747	95,113	95,753	96,747	96,732	97,360	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,846	
Credit unions	53,471	67,858	64,716	66,528	67,858	68,538	70,251	70,432	71,418	72,381	73,468	74,614	75,689	76,447	76,957	
Retailers	37,470	40,913	35,908	37,124	40,913	38,978	37,483	37,082	37,091	37,472	37,548	37,399	37,481	37,421	37,784	
Savings and loans	23,108	29,945	28,781	29,358	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	40,408	
By major credit type:																
Automobile	143,114	172,589	168,923	170,731	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	208,121	
Revolving	81,977	101,555	91,505	93,944	101,555	100,565	99,316	100,434	101,887	103,492	104,333	105,539	107,584	109,941	111,442	
Mobile home	23,862	24,556	24,573	24,439	24,556	24,281	24,393	24,456	24,675	24,925	25,205	25,545	25,826	26,043	26,187	
<b>Seasonally adjusted</b>																
Total outstanding (end of period) #			439,473	445,553	452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	529,649	
By major holder:																
Commercial banks			203,194	205,677	208,705	212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	240,871	
Finance companies			94,581	95,359	96,555	97,456	98,659	100,707	102,592	104,965	106,183	107,812	110,183	116,590	119,730	
Credit unions			64,353	66,084	67,420	68,710	70,133	70,930	72,145	72,818	73,615	74,764	75,243	76,617	76,573	
Retailers			36,480	36,758	37,147	37,398	37,667	37,758	37,926	38,267	38,236	38,348	38,249	38,222	38,319	
Savings and loans			28,641	29,187	29,763	30,685	31,682	32,397	33,460	34,787	36,204	37,542	38,511	39,435	40,182	
By major credit type:																
Automobile			167,225	169,774	172,461	175,348	178,546	181,937	185,425	189,217	191,903	194,268	196,474	203,678	207,331	
Revolving			91,881	93,495	94,940	96,897	99,424	102,055	104,181	106,610	106,537	107,393	108,329	110,303	111,822	
Mobile home			24,526	24,435	24,552	24,393	24,675	24,664	24,882	25,068	25,264	25,588	25,787	25,955	26,123	
Total net change (during period) #			5,631	6,080	6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	6,628	
By major holder:																
Commercial banks			2,756	2,483	3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	1,462	
Finance companies			398	778	1,196	901	1,203	2,048	1,885	2,373	1,218	1,629	2,371	6,407	3,140	
Credit unions			1,224	1,731	1,336	1,290	1,423	797	1,215	673	797	1,149	479	374	956	
Retailers			128	278	389	251	269	91	168	341	-31	112	-99	-27	97	
Savings and loans			864	546	576	922	997	715	1,063	1,327	1,417	1,338	969	924	747	
By major credit type:																
Automobile			2,504	2,549	2,687	2,887	3,198	3,391	3,488	3,792	2,686	2,365	2,206	7,204	3,653	
Revolving			1,488	1,614	1,445	1,957	2,527	2,631	2,126	2,429	-73	856	936	1,974	1,519	
Mobile home			-392	-91	117	-159	282	-11	218	186	196	324	199	168	168	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts and outlays:</b>																
Receipts (net)	600,562	666,457	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151	57,970	55,776	73,808	57,881	
Outlays (net)	795,916	841,800	81,028	79,956	77,583	76,838	74,851	78,067	82,228	80,245	71,506	78,012	83,621	73,191	85,074	
Budget surplus or deficit (-)	-195,354	-175,342	-28,777	-28,462	-15,179	-6,384	-20,830	-28,461	-8,635	-40,450	645	-20,042	-27,845	617	-27,193	
Budget financing, total	207,711	185,339	28,009	28,902	14,563	8,013	21,056	29,504	-11,386	41,997	1,369	21,532	27,597	764	27,087	
Borrowing from the public	212,424	170,817	20,754	19,353	24,055	12,675	15,994	13,159	17,036	16,333	11,857	23,921	16,157	5,975	11,390	
Reduction in cash balances	-4,713	14,522	7,255	9,549	-9,492	-4,662	5,062	16,345	-28,422	25,664	-10,488	-2,389	11,440	-5,211	15,697	
Gross amount of debt outstanding	1,381,886	1,576,748	1,616,010	1,635,510	1,667,425	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	
Held by the public	1,141,771	1,312,589	1,333,343	1,352,696	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	
Budget receipts by source and outlays by agency:																
Receipts (net), total	600,562	666,457	52,251	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151	57,970	55,776	73,808	57,881	
Individual income taxes (net)	288,938	295,955	25,624	24,792	27,054	37,921	23,769	15,254	51,602	3,611	34,764	26,252	25,770	34,643	29,730	
Corporation income taxes (net)	37,022	56,893	937	1,122	11,531	2,779	1,753	8,417	8,855	1,230	10,788	1,892	1,078	10,950	1,181	
Social insurance taxes and contributions (net)	208,994	241,902	19,107	19,524	18,127	23,326	23,080	20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	
Other	65,609	71,706	6,582	6,056	5,693	6,428	5,419	5,385	6,103	6,530	5,549	6,974	5,985	6,237	6,540	
Outlays, total #	795,916	841,800	81,037	79,956	77,583	76,838	74,851	78,067	82,228	80,245	71,506	78,012	83,621	73,191	85,074	
Agriculture Department	46,384	37,482	4,593	4,175	5,057	5,634	3,959	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368</	

Units	Annual		1984				1985									
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	'171.9	183.8			188.8			179.2			185.9					
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	509.8	545.0	548.2	555.9	570.4	568.3	558.6	564.9	581.6	576.2	592.2	599.1	601.5	'608.6	'611.0	619.9
M2.....do	2,110.2	2,277.5	2,316.6	2,344.4	2,376.7	2,404.2	2,414.5	2,429.9	2,439.6	2,441.0	2,476.6	'2,496.6	'2,507.4	'2,517.6	'2,530.1	2,545.2
M3.....do	2,589.9	2,848.8	2,920.6	2,960.4	3,002.2	3,024.3	3,034.3	3,057.6	3,068.5	3,073.9	3,105.6	'3,117.5	'3,135.4	'3,155.2	'3,171.8	3,191.2
L (M3 plus other liquid assets).....do	3,026.3	3,367.4	3,469.0	'3,503.1	'3,542.9	'3,568.9	'3,592.0	'3,629.6	'3,639.4	'3,637.3	'3,674.8	'3,692.2	3,720.3	3,747.1		
Components (not seasonally adjusted):																
Currency.....do	142.0	154.3	156.7	158.7	160.9	158.3	158.6	159.8	161.2	163.2	165.2	166.8	'167.7	167.6	'168.5	170.7
Demand deposits.....do	242.0	246.5	245.8	248.9	257.4	254.9	244.9	246.3	255.1	251.4	259.8	262.2	260.9	'265.5	265.4	268.4
Other checkable deposits ††.....do	121.2	139.2	140.8	143.4	147.2	150.1	150.1	153.6	160.1	156.2	161.3	163.5	'166.4	'169.3	'171.2	175.3
Overnight RP's and Eurodol- lars ◊.....do	49.5	57.0	56.8	58.0	57.6	62.9	69.6	68.1	59.4	64.1	63.0	62.6	66.1	66.6	67.6	69.5
General purpose and broker/dealer money market funds.....do	145.3	150.4	155.6	162.0	167.5	171.9	175.1	177.6	176.2	172.2	175.4	175.8	'176.8	'176.7	'176.9	176.4
Money market deposit ac- counts.....do	343.0	395.9	392.0	402.4	415.1	433.7	448.3	457.9	460.3	463.8	475.1	'484.1	'492.1	'496.7	'501.1	506.4
Savings deposits.....do	317.6	298.2	291.7	288.8	286.3	286.9	286.9	288.8	290.2	291.8	295.8	299.4	'299.5	'303.6	'303.6	303.8
Small time deposits @.....do	752.0	838.2	879.4	884.5	887.0	888.4	883.6	880.0	879.4	880.8	'883.1	'883.9	'879.4	'877.5	'878.4	877.7
Large time deposits @.....do	308.3	378.9	407.1	411.2	416.9	417.1	418.8	423.0	423.8	426.1	423.2	419.2	'424.5	'430.8	'435.6	438.0
Measures (seasonally adjusted): ‡																
M1.....do			548.3	553.8	558.5	562.7	569.4	572.1	574.9	581.6	591.2	595.8	605.9	'611.9	611.1	617.7
M2.....do			2,319.3	2,346.3	2,371.7	2,398.9	2,421.0	2,429.6	2,427.7	2,444.9	2,472.9	'2,490.6	'2,514.1	'2,528.9	'2,533.4	2,547.3
M3.....do			2,925.1	2,959.9	2,995.0	3,020.5	3,041.0	3,055.9	3,056.6	3,076.0	3,102.9	'3,115.3	'3,140.6	'3,167.0	'3,177.3	3,190.6
L (M3 plus other liquid assets).....do			3,473.5	'3,502.8	'3,541.3	'3,564.0	'3,595.5	'3,623.3	'3,625.2	'3,642.4	'3,671.6					
Components (seasonally adjusted):																
Currency.....do			157.1	157.9	158.7	159.4	160.5	161.3	161.7	163.1	164.5	165.4	167.1	167.9	'168.8	169.9
Demand deposits.....do			244.5	246.8	248.6	249.1	251.7	251.9	252.5	255.8	260.7	260.9	'264.1	266.8	264.0	266.2
Other checkable deposits.....do			141.8	143.9	146.0	149.0	151.8	153.6	155.3	157.3	160.3	163.6	'168.9	'171.3	'172.4	175.7
Savings deposits.....do			292.6	290.7	288.6	288.6	289.4	288.6	287.8	289.3	292.1	296.0	300.3	301.7	'304.4	305.7
Small time deposits @.....do			872.7	878.5	885.6	881.9	877.6	878.6	885.3	892.0	894.2	888.5	'878.4	'874.4	'871.6	871.5
Large time deposits @.....do			405.2	410.7	416.2	416.9	419.3	423.6	427.3	428.2	'424.1	'420.0	'421.3	'428.5	'433.3	437.5
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all indus- tries.....mil. \$.	85,834	107,648			24,337			22,587			23,678					
Food and kindred products.....do	9,436	9,760			2,482			1,942			2,366					
Textile mill products.....do	1,599	1,635			309			191			254					
Paper and allied products.....do	2,327	3,015			493			718			874					
Chemicals and allied products.....do	11,644	13,883			2,619			3,179			3,479					
Petroleum and coal products.....do	19,297	17,154			3,854			4,195			1,945					
Stone, clay, and glass products.....do	1,002	1,870			482			113			588					
Primary nonferrous metal.....do	-288	-84			-713			12			-218					
Primary iron and steel.....do	-3,746	-379			-394			-277			-395					
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$.	2,693	4,646			1,065			899			1,021					
Machinery (except electrical).....do	7,680	11,963			3,181			1,822			2,592					
Electrical machinery, equipment, and supplies.....do	6,367	8,616			2,345			1,899			1,694					
Transportation equipment (except motor vehicles, etc.).....mil. \$.	3,011	4,117			1,117			1,032			1,132					
Motor vehicles and equipment.....do	7,168	10,575			2,612			2,202			2,873					
All other manufacturing in- dustries.....do	17,644	20,877			4,885			4,660			5,473					
Dividends paid (cash), all indus- tries.....do	41,624	45,102			12,143			10,987			10,906					
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	103,750	'89,066	10,149	6,690	7,122	7,402	6,605	7,638	9,563	10,633	11,410	'13,057	'12,758	8,983		
By type of security:																
Bonds and notes, corporate.....do	49,264	'59,613	7,321	4,129	5,047	4,382	3,310	4,061	6,440	5,799	7,139	7,682	'8,508	5,719		
Common stock.....do	45,248	'22,049	1,476	1,907	1,984	2,302	3,077	2,917	2,587	3,072	3,534	'3,848	'3,496	2,611		
Preferred stock.....do	7,889	'4,215	555	654	91	170	218	461	387	609	737	631	'754	653		
By type of issuer:																
Corporate, total #.....mil. \$.	102,200	'85,878	9,352	6,690	7,123	6,854	6,605	7,439	9,414	9,480	11,410	'12,161	'12,758	8,983		
Manufacturing.....do	22,836	'14,442	3,577	510	1,259	1,248	1,760	851	752	1,961	2,943	3,441	'3,051	1,446		
Extractive (mining).....do	8,580	'5,513	348	701	204	71	623	16	717	168	655	79	839	157		
Public utility.....do	12,741	'7,517	1,138	758	641	420	362	696	942	1,320	504	486	904	966		
Transportation.....do	4,004	'1,639	151	66	71	175	182	162	782	333	616	0	'610	257		
Communication.....do	5,528	'2,162	308	400	479	644	141	15	55	270	250	99	216	372		
Financial and real estate.....do	35,714	'45,119	2,685	3,602	3,952	3,699	2,802	4,171	4,603	4,452	4,797	5,983	'5,798	5,336		
State and municipal issues (Bond Buyer):																
Long-term.....do	83,348	101,882	12,678	13,435	17,181	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055	15,078	
Short-term.....do	35,849	31,068	1,999	383	1,041	707	568	625	4,685	751	2,805	5,054	615	1,437	872	
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month.....mil. \$.	23,000	22,470	22,330	22,350	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	
Free credit balances at brokers:																
Margin accounts.....do	6,620	7,015	6,580	6,700	7,015	6,770	6,680	6,780	6,910	6,865	7,300	7,000	6,460	'6,225	6,120	
Cash accounts.....do	8,430	10,215	8,650	8,420	10,215	9,725	9,840	10,155	9,230	9,230	10,115	9,700	9,440	10,080	9,630	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond	41.2	(2)														
Domestic municipal (15 bonds).....do	51.4	47.9	46.9	47.2	48.0	50.9	50.3	49.6	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,572.32	6,982.29	651.67	625.38	625.60	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent..	12.78	'13.49	'13.33	12.88	12.74	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29
By rating:																
Aaa.....do	12.04	'12.71	'12.63	12.29	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55
Aa.....do	12.42	13.31	13.11	12.66	12.50	12.43	12.49	12.91	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07
A.....do	13.10	13.74	13.61	13.09	12.92	12.80	12.80	13.36	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54
Baa.....do	13.55	14.19	13.94	13.48	13.40	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99
By group:																
Industrials.....do	12.25	13.21	13.10	12.61	12.51	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23
Public utilities.....do	13.31	'14.03	'13.68	13.15	12.96	12.88	13.00	13.66	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33
Railroads.....do	12.08	13.07	13.44	13.02	12.69	12.62	12.38	12.57	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35
Domestic municipal:																
Bond Buyer (20 bonds).....do	9.52	10.12	10.11	10.04	9.87	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	.....
Standard & Poor's Corp. (15 bonds).....do	9.48	10.15	10.34	10.27	10.04	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64
U.S. Treasury bonds, taxable f.....do	10.84	11.99	11.66	11.25	11.21	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	472.24	463.10	474.53	480.59	478.54	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56
Industrial (30 stocks).....	1,190.34	1,178.48	1,199.30	1,211.30	1,188.96	1,238.16	1,283.23	1,268.83	1,266.36	1,279.40	1,314.00	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88
Public utility (105 Stocks).....	129.98	131.77	140.84	144.75	146.16	147.89	149.78	148.97	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98
Transportation (20 stocks).....	544.61	513.85	523.36	528.92	539.64	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	160.41	160.46	164.82	166.27	164.48	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45
Industrial, total (400 Stocks) #.....do	180.49	181.26	185.44	186.57	183.62	191.64	202.13	200.42	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44
Capital goods (105 Stocks).....do	171.62	171.84	174.36	175.37	170.86	180.57	192.22	184.17	182.94	184.43	183.59	190.61	189.60	184.53	184.97	196.54
Consumer goods (191 Stocks).....do	150.77	150.87	155.92	158.34	157.41	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75
Utilities (40 Stocks).....do	64.87	67.98	72.02	73.58	74.43	75.83	78.14	78.89	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80
Transportation (20 Stocks).....1982=100..	147.05	136.77	137.90	137.99	139.40	150.95	160.52	154.61	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68
Railroads (6 Stocks).....1941-43=10..	108.46	101.40	101.35	101.47	102.16	111.65	120.18	114.15	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46
Financial (40 Stocks).....1970=10..	18.70	16.99	17.62	18.10	18.27	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79
New York City banks (6 Stocks).....do	69.23	63.82	64.79	66.78	70.43	76.05	83.13	79.70	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85
Banks outside NYC (10 Stocks).....do	113.16	95.21	93.27	95.30	93.52	98.85	104.71	101.00	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55
Property-Casualty Insur- ance (5 Stocks).....do	181.16	181.26	184.36	187.20	193.45	201.81	226.67	222.55	230.30	254.56	259.92	257.13	250.40	243.24	249.47	278.01
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	92.63	92.46	95.09	95.85	94.85	99.11	104.73	103.92	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93
Industrial.....do	107.45	108.01	110.44	110.91	109.05	113.99	120.71	119.64	119.93	121.88	124.11	126.94	124.92	122.35	123.65	130.53
Transportation.....do	89.36	85.63	86.82	87.37	88.00	94.88	101.76	98.30	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61
Utility.....do	47.00	46.44	49.02	49.93	50.58	51.95	53.44	53.91	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07
Finance.....do	95.34	89.28	92.94	95.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	4.40	4.64	4.62	4.61	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.28	.....
Industrials (400 stocks).....do	4.04	4.05	4.05	4.07	4.15	3.99	3.80	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	.....
Utilities (40 stocks).....do	9.24	9.48	9.03	8.85	8.76	8.60	8.35	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	.....
Transportation (20 stocks).....do	2.85	3.22	3.26	3.26	3.24	3.06	2.92	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	.....
Financial (40 stocks).....do	4.79	5.35	5.15	4.98	4.96	4.69	4.32	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	.....
Preferred stocks, 10 high-grade.....do	11.02	11.62	11.62	11.36	11.59	11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	957,139	959,207	85,527	81,255	74,500	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	78,821	.....	.....
Shares sold.....millions..	30,146	30,456	2,718	2,375	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	2,474	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$	815,113	822,714	73,620	69,759	63,182	77,145	88,232	85,371	72,354	89,154	83,238	91,129	72,476	67,396	.....	.....
Shares sold (cleared or set- tled).....millions..	24,253	25,150	2,265	1,938	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	21,590	23,071	2,109	1,758	1,781	2,674	2,194	2,154	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$	1,584.16	1,586.10	1,582.58	1,552.51	1,586.10	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24	1,812.38	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53
Number of shares listed.....millions..	45,118	49,092	48,892	48,915	49,092	49,360	49,485	49,756	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175

## FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @.....mil. \$	200,537.7	217,888.1	18,611.5	18,175.0	19,135.7	18,672.9	17,143.3	20,330.0	17,972.5	18,337.2	18,012.0	16,726.4	16,584.3	17,034.2	17,618.2	.....
Excl. Dept. of Defense shipments.....do	200,485.8	217,865.2	18,609.4	18,174.1	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	18,336.5	18,010.1	16,725.2	16,583.7	17,033.2	17,617.7	.....
Seasonally adjusted.....do	.....	.....	18,410.9	18,394.7	19,142.4	19,401.3	17,853.3	18,446.4	17,778.9	17,414.3	17,437.8	17,411.5	17,429.2	17,732.2	17,368.1	.....
By geographic regions:																
Africa.....do	8,767.7	8,826.6	630.7	621.0	783.9	617.4	699.3	776.3	634.5	754.8	662.2	576.1	525.9	533.5	528.8	.....
Asia.....do	63,813.4	64,532.6	5,257.4	5,325.9	6,007.4	5,687.4	4,737.2	5,991.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,889.0	4,655.0	.....
Australia and Oceania.....do	4,826.5	5,744.5	512.5	554.0	392.5	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	.....
Europe.....do	58,871.0	62,207.1	5,409.4	5,197.5	5,659.0	5,346.9	5,149.6	6,100.6	5,128.9	5,169.2	4,559.2	4,234.5	4,501.7	4,437.4	5,198.4	.....
Northern North America.....do	38,245.3	46,526.2	4,020.8	3,944.4	3,495.1	3,779.7	3,706.7	4,246.2	4,172.0	4,467.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	.....
Southern North America.....do	15,204.8	18,632.6	1,745.1	1,542.5	1,709.8	1,670.5	1,592.0	1,764.9	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	.....
South America.....do	10,520.0	11,049.8	995.1	947.6	1,026.4	850.5	824.9	941.6	865.0	914.6	877.9	985.8	864.0	930.9	901.0	.....
By leading countries:																
Africa:																
Egypt.....do	2,812.8	2,704.2	204.5	168.1	175.9	170.2	278.5	237.8	194.2	249.5	184.3	181.1	101.2	142.4	202.5	.....
Republic of South Africa.....do	2,129.4	2,265.2	151.8	144.8	142.1	147.3	93.5	141.2	91.							

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$	5,961.3	6,036.7	536.5	480.6	494.1	548.9	483.2	611.3	487.7	566.3	465.3	407.1	462.5	471.9	532.8	
German Democratic Republic.....do	139.0	136.9	7.0	12.1	20.8	14.9	12.8	1.1	9	3.1	5	4.0	3	1.4	1.2	
Federal Republic of Germany.....do	8,736.7	9,083.6	759.0	831.9	744.2	792.6	777.8	923.1	758.7	767.5	638.1	692.5	651.4	834.4		
Italy.....do	3,907.5	4,374.9	313.9	302.8	434.7	393.5	381.3	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	
Union of Soviet Socialist Republics.....do	2,002.9	3,283.9	318.3	383.8	426.5	348.6	315.0	324.2	308.9	295.7	77.8	43.8	67.3	50.3	96.0	
United Kingdom.....do	10,621.2	12,209.7	1,205.7	979.9	1,036.0	1,032.4	974.6	1,410.2	963.9	935.2	854.9	831.4	784.4	842.8	925.9	
North and South America:																
Canada.....do	38,244.1	46,524.3	4,020.7	3,944.3	3,495.0	3,779.6	3,706.6	4,246.2	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	
Latin American Republics, total #.....do	22,618.4	26,301.7	2,440.7	2,200.4	2,404.0	2,241.6	2,183.3	2,447.0	2,403.1	2,053.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	
Brazil.....do	2,557.1	2,639.7	265.8	255.7	261.0	277.4	225.8	259.6	237.4	210.8	243.4	223.4	246.8	234.5	259.7	
Mexico.....do	9,081.6	11,992.1	1,153.7	1,006.3	1,122.5	1,135.4	1,117.1	1,260.9	1,236.7	863.3	1,377.3	820.3	1,405.7	1,015.7	1,170.8	
Venezuela.....do	2,811.3	3,377.2	282.0	291.7	330.8	244.4	257.7	250.2	275.3	340.3	278.8	334.7	271.5	316.1	253.8	
Exports of U.S. merchandise, total \$.....do	195,969.4	212,057.1	18,086.1	17,637.3	18,616.1	18,123.6	16,647.6	19,765.0	17,491.5	17,816.0	17,432.6	16,172.2	16,106.1	16,543.0	17,122.3	
Excluding military grant-aid.....do	195,917.5	212,034.2	18,084.0	17,636.4	18,615.7	18,123.0	16,646.1	19,763.4	17,488.9	17,815.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	
Agricultural products, total.....do	36,107.7	37,813.9	2,860.7	3,527.6	3,565.4	3,142.3	2,990.1	2,801.0	2,702.8	2,110.5	2,054.2	2,749.4	2,284.0	2,842.6	2,343.5	
Nonagricultural products, total.....do	159,861.6	174,243.2	15,225.4	14,109.7	15,050.7	14,981.3	13,657.5	16,964.0	14,788.7	15,705.5	15,378.4	14,370.5	14,123.3	14,658.1	14,778.8	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$	24,166.0	24,462.6	2,011.4	2,100.2	2,099.2	1,937.2	1,732.0	1,694.8	1,665.3	1,455.0	1,489.1	1,445.4	1,491.0	1,465.7	1,601.5	
Beverages and tobacco.....do	2,813.0	2,849.4	325.0	405.3	313.5	223.8	263.2	278.6	247.2	147.5	124.9	159.0	291.6	243.3	234.7	
Crude materials, inedible, exc. fuels #.....do	18,596.0	20,248.9	1,396.0	1,827.1	1,956.8	1,729.0	1,634.5	1,676.2	1,594.5	1,317.2	1,284.4	1,141.3	1,225.4	1,148.0	1,268.0	
Mineral fuels, lubricants, etc. #.....do	9,499.9	9,310.5	757.1	712.3	972.8	804.3	785.5	753.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	
Oils and fats, animal and vegetable.....do	1,459.0	1,922.2	139.4	155.3	167.2	137.5	160.4	131.4	107.6	106.4	129.7	131.3	99.2	99.2	113.7	
Chemicals.....do	19,750.9	22,336.3	1,947.1	1,758.3	1,837.4	1,937.1	1,817.8	1,958.1	1,767.6	1,882.6	1,777.4	1,780.6	1,859.6	1,857.6	1,835.0	
Manufactured goods #.....do	14,852.0	15,139.9	1,277.7	1,191.6	1,185.1	1,216.0	1,102.3	1,289.3	1,239.3	1,227.1	1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	
Machinery and transport equipment, total.....mil. \$	82,577.8	89,972.7	7,935.0	7,470.6	7,973.8	7,986.6	7,126.9	9,468.7	7,964.5	8,555.4	8,357.6	7,414.8	6,980.7	7,535.3	7,796.3	
Machinery, total #.....do	54,308.5	60,317.5	5,504.3	4,814.3	5,039.0	5,191.8	4,581.9	5,877.3	4,954.9	5,344.5	5,234.0	4,665.5	4,696.7	4,707.5	4,953.8	
Transport equipment, total.....do	28,269.3	29,655.2	2,430.7	2,656.3	2,934.9	2,794.8	2,545.0	3,591.4	3,009.6	3,210.9	3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	
Motor vehicles and parts.....do	14,462.8	17,547.9	1,470.8	1,568.8	1,979.5	1,548.3	1,548.2	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	
<b>VALUE OF IMPORTS</b>																
General imports, total.....do	258,047.8	325,725.7	27,530.0	27,295.6	24,362.6	28,835.8	25,941.2	28,724.7	28,571.7	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	
Seasonally adjusted.....do			26,782.7	27,331.3	25,933.1	28,296.9	27,984.7	28,129.2	28,295.3	28,684.8	29,424.8	26,630.2	26,033.3	31,764.2	27,594.0	
By geographic regions:																
Africa.....do	14,424.6	14,354.9	1,186.4	1,025.5	861.8	831.4	889.3	646.7	1,209.2	1,208.1	1,159.3	912.7	983.9	1,031.8	968.9	
Asia.....do	91,463.5	120,132.2	10,702.2	9,637.0	8,294.4	11,359.2	9,656.8	10,935.2	10,660.4	10,948.3	11,091.8	10,558.7	10,469.6	12,635.2	10,478.2	
Australia and Oceania.....do	3,043.5	3,558.0	379.4	335.8	295.5	357.9	235.5	286.5	326.3	314.0	324.3	451.0	313.5	299.2	288.0	
Europe.....do	55,243.0	73,306.7	5,649.5	6,418.3	5,718.5	7,002.0	5,736.8	6,754.5	6,445.3	7,236.2	7,315.2	6,274.0	6,130.4	7,112.2	6,728.9	
Northern North America.....do	55,149.6	66,496.3	5,591.1	6,003.5	5,527.1	5,319.8	5,548.9	6,075.6	5,977.5	6,042.4	6,292.4	5,074.1	4,815.7	6,153.9	6,078.0	
Southern North America.....do	25,731.0	26,833.7	2,438.7	2,656.3	1,985.9	2,075.8	2,212.3	2,266.8	2,462.1	1,868.1	2,231.9	1,952.3	2,086.5	2,022.6	2,022.6	
South America.....do	15,991.9	21,043.0	1,772.9	1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	1,490.9	1,685.0	1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	
By leading countries:																
Africa:																
Egypt.....do	302.7	169.5	5.2	12.2	1.7	6.7	5.0	2.9	4.0	14.1	31.0	2.4	2.0	2.5	2.6	
Republic of South Africa.....do	2,027.3	2,487.7	135.6	170.0	134.9	140.2	221.5	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$	2,247.5	2,702.8	299.2	271.1	220.7	291.7	168.8	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8	
Japan.....do	41,183.2	57,135.0	5,075.0	4,588.2	4,150.1	5,968.8	4,799.8	5,724.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	
Europe:																
France.....do	6,025.0	8,113.0	546.6	662.4	686.4	909.2	555.9	762.0	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	
German Democratic Republic.....do	58.1	148.9	16.8	19.8	20.9	13.9	13.3	10.1	11.6	6.7	4.6	5.2	5.2	4.5	6.4	
Federal Republic of Germany.....do	12,695.3	16,995.9	1,316.5	1,467.5	1,325.8	1,836.8	1,426.5	1,774.6	1,690.0	1,656.4	1,680.6	1,480.1	1,488.4	1,807.5	1,511.9	
Italy.....do	5,455.3	7,934.5	597.4	678.0	628.4	759.7	678.6	836.1	767.3	807.2	816.8	772.6	803.5	878.2	817.4	
Union of Soviet Socialist Republics.....do	346.5	554.2	43.1	64.6	73.0	39.3	47.4	28.3	26.1	46.0	56.6	25.1	12.9	28.8	36.6	
United Kingdom.....do	12,469.6	14,491.6	1,231.9	1,320.9	1,153.1	1,141.0	1,037.4	1,029.1	1,098.2	1,242.6	1,447.2	1,297.1	1,233.2	1,300.1	1,433.2	
North and South America:																
Canada.....do	52,129.7	66,478.1	5,591.0	6,001.5	5,525.9	5,319.1	5,548.5	6,075.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	
Latin American Republics, total #.....do	35,682.9	42,340.6	3,603.3	3,429.4	3,274.1	3,485.4	3,427.2	3,741.3	3,715.1	3,314.0	3,680.2	3,448.7	3,309.2	3,835.4	3,682.1	
Brazil.....do	4,946.1	7,621.0	664.8	658.1	723.4	751.5	625.4	633.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	
Mexico.....do	16,776.1	18,020.0	1,580.8	1,557.5	1,350.9	1,303.3	1,501.6	1,698.2	1,937.0	1,327.5	1,719.6	1,708.0	1,461.0	1,479.4	1,562.7	
Venezuela.....do	4,938.1	6,542.8	574.2	470.3	544.2	481.6	502.8	535.8	466.3	506.3	507.1	430.4	454.2	657.9	696.3	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	16,534.1	19,765.5	1,684.8	1,483.8	1,536.1	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,393.7	
Nonagricultural products, total.....do	241,513.7	305,960.3	25,845.2	25,811.8	22,826.6	27,039.3	24,239.9	26,754.9	26,906.9	27,575.4	28,441.3	25,562.1	24,739.5	29,697.2	27,035.7	
Food and live animals #.....do	15,411.7	17,972.8	1,609.9	1,356.8	1,440.7	1,647.5	1,570.4	1,868.2	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6	1,542.6	1,277.9	
Beverages and tobacco.....do	3,407.6	3,653.4	314.3	348.4	278.0	284.9	246.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	
Crude materials, inedible, exc. fuels #.....do	9,590.1	11,081.7	867.0	894.7	855.9	842.0	866.2	976.7	850.9	889.7	915.4	873.8	849.9	914.9	909.6	
Min																

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value .....1977=100 ..	154.1	156.2	156.5	154.8	154.7	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	
Quantity.....do	107.8	115.1	117.6	115.9	122.5	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	
Value.....do	166.2	179.8	184.1	179.5	189.5	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	
General imports:																
Unit value.....do	160.6	163.5	164.8	163.7	163.0	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	
Quantity.....do	110.3	136.7	137.6	137.3	122.4	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	
Value.....do	177.1	223.5	226.7	224.8	199.6	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	361,404	374,689	29,794	31,498	34,648	32,092	28,196	28,864	28,950	30,264	27,632					
Value.....mil. \$.	100,651	101,803	8,259	8,534	9,186	8,333	7,655	8,231	7,853	7,604	6,956					
General imports:																
Shipping weight.....thous. sh. tons.	1366,426	413,092	34,889	33,924	31,730	34,255	28,169	26,394	32,949	33,270	36,212					
Value.....mil. \$.	155,311	191,113	16,179	15,230	13,920	17,597	14,951	16,458	16,968	17,566	18,267					
<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	281.83	2304.46	24.86	23.47	24.66	23.46	21.81	28.26	27.39	28.72	29.97	32.85	33.80	26.03		
Passenger-load factor.....percent	60.7	59.2	58.1	57.3	57.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8	67.1	55.7		
Ton-miles (revenue), total.....mil.	35,756	238,615	3,211	3,056	3,159	2,905	2,746	3,446	3,332	3,486	3,606	3,908	4,011	3,232		
Operating revenues (quarterly) # \$.....mil. \$.	38,593	243,790			10,766											
Passenger revenues.....do	32,728	236,978			9,048											
Cargo revenues.....do	2,654	2,952			756											
Mail revenues.....do	668	705			199											
Operating expenses (quarterly) \$.....do	38,231	241,662			10,425											
Net income after taxes (quarterly) \$.....do	-292	2747			75											
Domestic operations:																
Passenger-miles (revenue).....bil.	226.91	2243.10	19.86	19.36	20.24	19.24	18.31	24.04	22.78	22.93	23.04	25.43	26.06	19.84		
Cargo ton-miles.....mil.	3,385	3,553	307	290	260	229	230	264	252	260	253	257	262	253		
Mail ton-miles.....do	1,065	1,159	96	97	134	96	93	108	99	99	92	88	96	88		
Operating revenues (quarterly) \$.....mil. \$.	31,014	235,373			8,827											
Operating expenses (quarterly) \$.....do	31,186	233,787			8,518											
Net income after taxes (quarterly) \$.....do	-644	2416			59											
International operations:																
Passenger-miles (revenue).....bil.	54.92	261.36	5.00	4.12	4.42	4.22	3.50	4.22	4.61	5.79	6.93	7.42	7.74	6.19		
Cargo ton-miles.....mil.	2,708	2,999	285	275	242	200	212	213	210	221	230	245	237	256		
Mail ton-miles.....do	415	457	37	46	57	34	32	35	33	34	34	33	35	33		
Operating revenues (quarterly) \$.....mil. \$.	7,163	27,872			1,840											
Operating expenses (quarterly) \$.....do	6,693	27,378			1,814											
Net income after taxes (quarterly) \$.....do	314	287			8											
Urban Transit Systems																
Passengers carried, total.....mil.	7,859	8,030	731	679	653	656	646	719	713	701	652	641	672	639		
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100		100						
Operating revenues, total.....mil. \$.	16,382	217,413			4,587			4,089			4,326					
Net income, after extraordinary and prior period charges and credits.....mil. \$.	353	2412			112			34			116					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	164	161			41			35			38					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100 ..	135.9	144.0	144.7	147.0	144.3	141.1	136.5	138.9	137.5	136.4	133.2	131.2	135.2	135.1	140.1	
<b>Class I Railroads †</b>																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	26,732	29,459			7,048			7,002			7,068			6,743		
Freight.....do	25,836	28,478			5,809			6,774			6,840					
Passenger, excl. Amtrak.....do	107	101			25			25			26					
Operating expenses.....do	24,971	25,804			6,363			6,381			6,154			5,914		
Net railway operating income.....do	1,762	3,655			685			390			646			573		
Ordinary income †.....do	1,233	2,659			488			418			640			646		
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	823.3	921.8			221.7			220.5			222.8			216.8	71.7	86.4
Price index for railroad freight.....12/84=100 ..	95.0	99.3	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.8	99.8	99.8	99.8	
<b>Travel</b>																
Lodging industry:																
Restaurant sales index...same month 1967=100 ..	202	213	222	207	217	168	201	234	203	247	227	217	203			
Hotels: Average room sale ◊.....dollars	64.51	69.01	73.75	72.08	66.76	71.67	71.46	71.93	71.62	71.45	68.19	67.02	67.02			
Rooms occupied.....% of total	64	66	74	64	51	56	64	69	68	69	69	65	65			
Motor hotels: Average room sale ◊.....dollars	42.30	45.75	46.66	45.11	45.05	45.49	47.76	48.15	46.93	47.54	48.14	47.87	48.24			
Rooms occupied.....% of total	66	66	68	59	49	55	63	71	67	67	71	73	73			
Economy hotels: Average room sale ◊.....dollars	28.69	29.90	30.16	29.85	29.90	29.06	29.27	30.18	30.07	30.11	30.95	31.25	31.41			
Rooms occupied.....% of total	65	65	70	60	47	51	58	65	64	66	75	76	78			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	12,010	14,242			3,129			3,254			3,908					
Departures (quarterly).....do	12,258	13,909			3,108			2,972			4,195					
Aliens: Arrivals (quarterly).....do	8,831	8,970			2,079			1,946			2,205					
Departures (quarterly).....do	7,467	7,698			1,857			1,573			1,889					
Passports issued.....do	4,152	4,696	298	269	265	400	415	605	628	552	480	461	353	279	275	247
National parks, recreation visits #.....do	49,328	49,015	3,938	1,935	1,348	1,179	1,237	1,916	2,798	4,015	6,831	9,342	9,142	5,504	3,767	

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues #	78,092	267,625	5,629	6,048	5,772	5,903	5,725	5,766	5,965	6,016	6,013	6,073	6,154			
Station revenues	33,090	28,322	2,381	2,543	2,368	2,417	2,216	2,464	2,490	2,505	2,498	2,510	2,542			
Tolls, message	28,031	10,353	713	748	790	674	631	662	658	690	667	674	769			
Operating expenses (excluding taxes)	53,095	44,435	3,748	3,998	3,930	3,810	3,657	3,891	3,874	3,985	3,836	3,907	3,988			
Net operating income (after taxes)	12,797	12,206	1,024	1,081	931	1,071	1,069	972	1,131	1,030	1,111	1,102	1,157			
Phones in service, end of period	134.4															
Telegraph carriers, domestic and overseas: @																
Operating revenues	1,482.7	1,382.9	120.3	114.3	118.3	116.8	109.8	117.9	119.0	119.4						
Operating expenses	1,259.4	1,227.6	101.6	99.6	133.4	103.0	92.1	100.8	94.2	100.5						
Net operating revenues (before taxes)	142.2	67.7	11.2	7.8	-25.9	6.8	9.3	10.4	19.0	12.5						

<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,103	1,079	85	78	77	82	74	90	81	85	87	89	90	82	86
Chlorine gas (100% Cl <sub>2</sub> )	do	9,864	10,724	832	847	882	848	829	908	926	927	929	905	848	846	849
Hydrochloric acid (100% HCl)	do	2,420	2,866	213	210	227	212	226	263	235	246	246	237	217	238	264
Phosphorus, elemental	do	366	383	31	33	35	32	27	32	34	32	33	29	29	25	30
Sodium hydroxide (100% NaOH)	do	10,039	11,224	901	888	938	880	875	954	975	963	935	943	885	899	908
Sodium silicate, anhydrous	do	728	750	62	60	52	63	68	57	53	66	63	57	52	59	57
Sodium sulfate, anhydrous	do	914	872	70	76	67	72	74	85	92	101	101	105	113	125	132
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do	669	673	65	58	53	52	48	57	52	54	53	52	53	50	53
Titanium dioxide (composite and pure)	do	760	799	63	73	62	62	62	63	68	67	73	71	65	72	68
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	8,156	9,407	817	826	860	834	765	839	843	887	848	914	867	855	895
Stocks (producers') end of period	do	3,218	2,434	2,521	2,513	2,434	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,604
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous	thous. sh. tons	14,072	16,192	1,370	1,436	1,484	1,462	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327
Ammonium nitrate, original solution	do	6,240	7,005	590	578	602	624	552	644	628	665	607	556	508	532	561
Ammonium sulfate	do	1,956	2,061	189	177	166	171	163	186	172	195	159	175	162	165	185
Nitric acid (100% HNO <sub>3</sub> )	do	6,968	8,041	654	660	681	681	627	708	698	720	682	613	594	621	654
Nitrogen solutions (100% N)	do	2,198	3,245	315	264	248	240	215	291	290	288	246	202	230	228	222
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	do	9,767	11,111	996	979	978	888	860	996	968	914	847	842	802	919	922
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	do	37,459	41,802	3,601	3,364	3,590	3,311	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,442
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,774	17,363	1,513	1,469	1,412	1,396	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195
Stocks, end of period	do	844	1,179	914	1,243	1,179	1,076	1,117	991	704	773	961	927	833	798	799
Potash, sales (K <sub>2</sub> O)	do	6,273	6,195	426	374	598	630	437	449	760	692	320	228	544	545	411
Exports, total #	do	22,832	24,703	1,789	1,859	1,557	3,141	2,039	2,487	1,714	2,264	1,537	( <sup>6</sup> )			
Nitrogenous materials	do	1,982	2,313	120	235	220	222	155	321	252	199	58	( <sup>6</sup> )			
Phosphate materials	do	14,837	13,680	1,062	869	676	1,418	1,058	1,318	892	1,233	1,002	( <sup>6</sup> )			
Potash materials	do	804	1,044	69	73	102	145	82	98	52	125	95	( <sup>6</sup> )			
Imports:																
Ammonium nitrate	do	347	532	32	22	31	48	41	56	77	40	67	23	32	58	38
Ammonium sulfate	do	285	363	13	18	15	18	44	70	56	28	30	12	11	30	43
Potassium chloride	do	7,875	8,639	745	424	692	622	839	738	897	1,045	642	399	586	682	712
Sodium nitrate	do	97	122	14	( <sup>9</sup> )	4	12	30	36	20	( <sup>9</sup> )	7	14	( <sup>9</sup> )	6	1
<b>Industrial Gases</b>																
<b>Production:</b>																
Acetylene	mil. cu. ft.	3,737	4,855	347	401	394	374	384	402	382	400	385	369	501	612	
Hydrogen (high and low purity)	do	100,253	109,059	8,383	7,862	9,930	7,903	8,582	9,243	8,923	9,415	9,053	8,362	8,191	8,421	
Nitrogen (high and low purity)	do	559,863	601,206	52,791	52,885	52,047	52,460	50,821	54,601	52,172	52,791	53,051	53,010	54,421	53,833	
Oxygen (high and low purity)	do	342,723	375,476	30,196	29,134	28,676	29,888	27,811	33,724	32,650	31,976	29,824	30,954	32,407	31,788	
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	130.7	133.9	2.8	1.7	2.1			7.6			7.2			4.4	
Creosote oil	mil. gal.	175.6	186.0	7.2	7.2				18.7			19.2			18.3	
Ethyl acetate (85%)	mil. lb.	213.0	193.5	16.8	14.4	16.8			47.3			53.4			61.8	
Formaldehyde (37% HCHO)	do	5,464.9	5,814.5	491.6	444.4	449.8			1,428.7			1,481.6			1,396.8	
Glycerin, refined, all grades	do	265.4	302.7	26.7	30.2	22.2	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	27.9
Methanol, synthetic	mil. gal.	1,202.1	1,232.8	95.3	95.5	92.2			218.0			225.9			240.8	
Phthalic anhydride	mil. lb.	838.3	870.2	65.3	57.1	62.9			208.5			222.8			201.1	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	698.5	631.2	60.5	50.4	63.7	64.1	45.0	60.5	55.6	56.2	63.6	58.4			
Stocks, end of period	do	78.6	132.5	99.8	101.1	132.5	123.8	128.2	126.6	130.7	115.9	99.4	94.5			
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	354.4	416.7	44.8	39.1	47.6	41.5	30.4	38.2	57.1	44.8	45.3	37.9			
Consumption (withdrawals)	do	356.7	410.5	38.7	44.1	44.6	40.0	31.6	43.1	53.3	53.2	43.3	40.7			
For fuel use	do	65.8	116.7	10.1	16.2	18.7	14.4	12.1	15.2	20.9	18.1	18.3	18.8			
Stocks, end of period	do	6.6	24.5	16.4	15.7	24.5	28.0	25.1	20.2	23.9	14.3	16.0	12.4			

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		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	'1,459.6	'1,656.3	130.5	115.6	112.3			'358.8			'365.0					347.8
Polyethylene and copolymers.....do	'14,045.3	'15,003.2	1,233.1	1,231.2	1,049.2			'3,773.2			3,862.1					3,810.7
Polypropylene.....do	'4,456.9	'5,216.4	454.7	397.4	413.2			'1,213.4			1,301.1					1,312.0
Polystyrene and copolymers.....do	'6,254.0	'6,857.0	501.3	447.3	458.8			'1,339.1			'1,491.2					1,385.6
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,827.5	586.0	596.5	636.2			'1,749.2			1,721.5					1,759.8
<b>PAINTS, VARNISH, AND LACQUER ◊</b>																
Total shipments.....mil. \$	7,783.4	8,686.4	752.4	621.2	555.7	669.5	661.2	806.2	925.5	995.0	942.9	886.1	'874.7			803.4
Architectural coatings.....do	3,320.8	3,629.4	292.8	223.2	199.3	232.6	233.0	333.5	405.6	461.0	429.1	413.6	'406.7			335.5
Product coatings (OEM).....do	2,913.2	3,270.5	299.3	261.4	236.9	290.0	275.3	287.1	311.8	315.0	302.4	262.2	'271.2			271.4
Special purpose coatings.....do	1,549.4	1,786.5	160.4	136.6	119.6	147.0	152.8	185.6	208.1	218.9	211.4	210.3	'196.8			196.5

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr	2,310,285	2,416,304	190,936	190,380	199,996	227,733	198,121	194,707	184,740	196,635	205,025	226,712	226,050			
By fuels.....do	1,978,154	2,095,154	170,050	168,121	174,162	200,235	172,240	170,123	160,371	170,220	181,190	205,429	206,069			
By waterpower.....do	332,130	321,150	20,887	22,259	25,834	27,498	25,880	24,583	24,370	26,415	23,834	21,283	19,981			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr																
Commercial \$.....do	2,157,598	2,279,923			544,971			588,112			561,047					633,772
Industrial \$.....do	546,252	'578,163			139,962			145,282			148,148					172,019
Railways and railroads.....do	780,020	'837,661			205,189			201,548			211,825					217,857
Residential or domestic.....do	4,296	'4,412			1,119			1,232			1,092					1,135
Street and highway lighting.....do	750,850	'777,421			178,232			219,084			178,184					220,711
Other public authorities.....do	14,053	'14,155			3,560			3,660			3,538					3,348
Interdepartmental.....do	56,720	'62,076			15,465			16,015			16,784					17,138
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	'129,507	'142,201			34,287			36,427			36,174					42,099
<b>GAS †</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,946	49,494			49,494			50,272			49,957					
Residential.....do	45,035	45,516			45,516			46,153			45,910					
Commercial.....do	3,683	3,751			3,751			3,887			3,819					
Industrial.....do	181	180			180			184			180					
Other.....do	47	47			47			48			48					
Sales to customers, total.....tril. Btu.	12,858	13,162			3,240			4,761			2,345					
Residential.....do	4,450	4,628			1,162			2,166			739					
Commercial.....do	2,298	2,396			605			1,037			396					
Industrial.....do	5,969	5,991			1,432			1,504			1,184					
Other.....do	140	146			39			54			26					
Revenue from sales to customers, total.....mil. \$	65,837	67,496			16,822			24,914			11,854					
Residential.....do	26,173	27,485			7,010			12,474			4,581					
Commercial.....do	12,659	13,205			3,338			5,699			2,209					
Industrial.....do	26,315	26,093			6,274			6,490			4,951					
Other.....do	690	713			200			252			113					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	195.12	193.02	15.14	13.06	12.89	15.50	14.46	16.76	17.97	18.86	18.23	18.59	17.71			
Taxable withdrawals.....do	177.50	175.56	14.29	12.40	11.38	13.51	12.74	14.46	15.86	17.60	16.17	16.63	16.04			
Stocks, end of period.....do	13.26	12.86	13.74	12.85	12.86	13.72	14.18	14.97	15.21	14.90	15.24	14.97	13.93			
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	'100.49	'124.19	15.19	10.45	8.12	10.00	15.75	9.22	7.66	7.82	7.20	6.02				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'431.13	426.16	37.94	41.77	49.31	30.19	29.22	32.52	'32.41	33.30	33.84	32.88				
Stocks, end of period.....mil. tax gal.	578.95	554.64	560.00	557.56	554.64	553.77	556.93	624.49	554.31	552.51	549.98	545.16				
Imports.....mil. proof gal.	116.35	117.86	10.20	13.20	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	
<b>Whisky:</b>																
Production.....mil. tax gal.	73.59	80.29	7.47	6.71	5.21	6.02	6.84	6.23	5.13	5.57	5.10	3.94				
Stocks, end of period.....do	507.76	482.13	485.35	483.92	482.13	479.40	484.76	556.23	481.47	480.64	480.34	477.03				
Imports.....mil. proof gal.	83.84	78.04	6.94	9.38	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	37.13	35.66	4.20	3.82	2.79	2.24	1.56	2.64	1.51	1.88	2.16					
Taxable withdrawals.....do	32.54	31.83	6.72	3.71	4.18	1.34	1.04	1.86	1.17	3.63	1.46					
Stocks, end of period.....do	16.11	15.98	16.99	17.96	15.98	15.59	17.30	16.38	18.12	17.95	18.07					
Imports.....do	11.11	14.91	1.53	1.97	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	
<b>Still wines:</b>																
Production.....do	429.48	438.26	104.95	21.66	18.92	6.89	4.97	5.59	3.76	4.00	2.56					
Taxable withdrawals.....do	'366.86	375.33	36.37	35.33	28.28	26.32	28.87	32.59	35.27	36.52	38.70					
Stocks, end of period.....do	650.14	606.08	677.36	647.87	606.08	604.78	577.44	558.91	510.52	498.81	448.70					
Imports.....do	119.83	127.49	10.18	13.14	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	
<b>Distilling materials produced at wineries.....do</b>																
	174.99	153.36	30.72	10.19	4.57	7.14	2.10	2.74	2.53	5.57	5.71					

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,299.2	1,103.3	84.4	79.8	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	93.6	109.0	207.3
Stocks, cold storage, end of period.....do	499.4	296.6	374.3	335.9	296.6	277.3	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	207.3
Producer Price Index.....1967=100	226.6	228.8	243.0	243.3	221.5	216.9	216.6	216.9	217.5	217.4	217.6	215.1	218.4	215.3	217.6	218.7
Cheese:																
Production (factory), total.....mil. lb.	4,819.5	4,673.8	381.1	368.9	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	875.0
American, whole milk.....do	2,927.7	2,648.2	194.6	187.1	210.0	223.1	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	875.0
Stocks, cold storage, end of period.....do	1,204.6	986.2	1,078.4	1,044.2	986.2	968.9	944.4	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	875.0
American, whole milk.....do	1,099.7	884.8	979.8	945.8	884.8	865.7	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	781.1
Imports.....do	286.2	306.0	27.9	32.2	34.8	16.8	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	35.5
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.682	1.704	1.744	1.699	1.691	1.683	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	694.2	647.7	54.8	51.2	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	.....
Stocks, manufacturers', case goods, end of period.....do	46.7	41.7	88.7	54.3	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	.....
Exports.....do	5.6	8.1	1.0	1.1	.8	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	.....
Fluid milk:																
Production on farms.....do	139,672	135,444	10,918	10,529	10,967	11,209	10,566	11,857	12,007	12,790	12,434	12,403	12,291	11,960	12,046	11,572
Utilization in manufactured dairy products.....do	82,655	76,122	5,977	5,605	6,074	6,494	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	6,841	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.50	14.00	14.30	14.00	14.00	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	12.70
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	111.2	119.6	9.0	9.2	9.2	11.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	.....
Nonfat dry milk (human food).....do	1,499.9	1,158.9	71.7	67.4	85.5	88.4	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.4	5.4	6.6	4.9	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	.....
Nonfat dry milk (human food).....do	74.6	61.1	42.9	38.3	61.1	55.5	57.1	63.8	69.7	79.0	93.2	86.7	80.8	81.0	70.7	.....
Exports, whole and nonfat (human food).....do	321.6	202.7	29.1	13.9	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	22.7	46.9	39.3	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.938	.912	.913	.915	.916	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.....
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,440.2	3,611.0	302.8	348.5	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	.....
Barley:																
Production (crop estimate).....do	2,508.9	2,596.5														2,598.8
Stocks (domestic), end of period, total.....do	367.6	436.2			436.2			319.4		247.1					654.1	.....
On farms.....do	244.9	306.6			306.6			216.3		163.1					463.4	.....
Off farms.....do	122.7	129.6			129.6			103.1		84.0					190.7	.....
Exports, including malt \$.....do	71.6	95.5	9.0	9.9	11.8	7.2	4.7	1.3	4	3.0	1.6	3.9	5.3	9	2.8	.....
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	180.9	200.9	180.1	181.8	157.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2
Corn:																
Production (crop estimate, grain only).....mil. bu.	24,174.7	27,656.2														28,716.5
Stocks (domestic), end of period, total.....do	4,912.9	5,856.3			5,856.3			3,960.5		2,831.8					1,379.3	.....
On farms.....do	3,080.0	4,296.2			4,296.2			2,828.8		2,004.1					677.4	.....
Off farms.....do	1,832.9	1,560.2			1,560.2			1,131.7		827.7					701.9	.....
Exports, including meal and flour.....do	1,876.5	1,928.6	154.2	242.1	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	.....
Producer Price Index, No. 2, Chicago.....1967=100	248.4	250.9	217.5	216.3	209.6	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0
Oats:																
Production (crop estimate).....mil. bu.	2,477.0	2,471.9														2,537.4
Stocks (domestic), end of period, total.....do	378.8	357.2			357.2			255.9		179.5					532.3	.....
On farms.....do	322.4	299.4			299.4			211.2		146.1					438.1	.....
Off farms.....do	56.4	57.7			57.7			44.7		33.4					94.2	.....
Exports, including oatmeal.....do	2.8	1.9	.2	.1	.1	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.....
Producer Price Index, No. 2, Minneapolis.....1967=100	252.6	266.5	255.8	274.3	270.0	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2
Rice:																
Production (crop estimate).....mil. bags #	2,997	2,137.0														2,131.5
California mills:																
Receipts, domestic, rough.....mil. lb.	2,730	( <sup>9</sup> )														.....
Shipments from mills, milled rice.....do	1,884	( <sup>9</sup> )														.....
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	478	( <sup>9</sup> )														.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,143	9,476	1,934	964	653	535	391	615	358	228	180	183	900	2,876	1,553	.....
Shipments from mills, milled rice.....do	6,289	6,183	542	545	475	462	460	396	427	461	405	443	466	557	536	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,703	2,868	2,792	2,899	2,868	2,775	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	.....
Exports.....do	5,151	4,509	331	343	307	236	292	411	315	355	296	336	380	489	420	.....
Producer Price Index, medium grain, milled.....1967=100	202.0	202.7	195.8	195.4	195.4	196.5	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4
Rye:																
Production (crop estimate).....mil. bu.	27.1	32.4														31.9
Stocks (domestic), end of period.....do	5.8															.....
Producer Price Index, No. 2, Minneapolis.....1967=100	210.7	209.9	176.1	184.7	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8	.....
Wheat:																
Production (crop estimate), total.....mil. bu.	2,420	2,596														2,419
Spring wheat.....do	243.2	253.5														258.0
Winter wheat.....do	2,176.8	2,042.5														2,161.0
Distribution, quarterly @.....do	2,606	2,788			600			475		245						.....
Stocks (domestic), end of period, total.....do	2,326.4	2,141.3			2,141.3			1,667.3		1,425.3					2,934.8	.....
On farms.....do	1,015.4	930.5			930.5			713.6		582.2					1,212.5	.....
Off farms.....do	1,311.0	1,210.8			1,210.8			953.7		843.2					1,722.3	.....
Exports, total, including flour.....do	1,488.3	1,584.5	139.5	96.3	132.0	105.6	87.3	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	.....
Wheat only.....do	1,407.6	1,545.0	136.9	96.1	131.4	105.3	81.8	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	.....

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS, TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord, No. 1, Kansas City																
1967=100	237.2	228.3	231.9	229.8	224.3	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100	228.3	220.8	200.5	202.7	193.8	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	311,587	299,476	26,289	25,080	23,656	25,495	25,571	26,317	24,683	26,147	24,079	24,248	27,239	26,692		
Millfeed.....thous. sh. tons	5,655	5,421	470	450	426	447	445	465	434	457	419	426	485	471		
Grindings of wheat.....thous. bu.	698,951	674,665	58,739	56,335	53,087	56,866	57,319	58,893	54,976	58,142	53,613	54,157	60,723	59,457		
Stocks held by mills, end of period																
thous. sacks (100 lb.)	3,805	4,230			4,230			4,303			4,980			4,957		
Exports.....do	34,628	16,955	1,122	121	222	138	2,384	1,857	2,663	1,548	693	846	381	132	132	
Producer Price Index.....6/83=100		97.8	97.3	97.7	96.8	98.2	98.7	98.3	100.3	97.0	96.3	95.2	93.1	93.7	95.1	96.7
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	15,547	16,181	1,596	1,338	1,230	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	1,551	
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.	281	267	555	330	267	281	291	300	334	349	421	494	569	626	666	379
Turkeys.....do	162	125	415	196	125	124	131	131	157	182	243	305	388	444	484	208
Price, in Georgia producing area,																
live broilers.....\$ per lb.	.270	.320	.270	.290	.270	.290	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305
Eggs:																
Production on farms.....mil. cases \$	189.4	189.4	16.3	16.0	16.8	16.5	14.7	16.5	15.8	15.9	15.2	15.7	15.8	15.4	16.0	15.7
Stocks, cold storage, end of period:																
Shell.....thous. cases \$	13	31	37	35	31	30	29	23	26	30	21	30	20	22	23	28
Frozen.....mil. lb.	12	13	18	16	13	15	14	14	13	15	15	18	18	16	15	14
Price, wholesale, large (delivered, Chicago)																
\$ per doz.	.727	.786	.607	.704	.622	.584	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,798	3,030	282	275	247	270	236	261	252	246	221	274	272	271	298	268
Cattle.....do	34,816	35,880	3,313	2,923	2,784	3,134	2,661	2,761	2,848	3,052	2,770	3,023	3,089	2,877	3,097	2,669
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	62.52	65.33	60.85	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30
Steers, stocker and feeder																
(Kansas City).....do	61.39	63.11	62.74	63.96	64.26	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05
Calves, vealers (So. St. Paul).....do	72.97	63.98	53.75	50.00	50.00	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00
Hogs:																
Slaughter (federally inspected).....thous. animals	84,762	82,478	7,908	7,354	6,729	7,114	6,208	6,932	7,177	7,359	6,209	6,399	6,810	6,738	7,566	6,797
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	47.73	49.03	45.01	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	16.6	15.3	16.5	18.4	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	20.3	19.1	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	6,412	6,549	588	524	514	544	473	564	512	494	423	485	496	480	554	460
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	54.74	61.39	63.35	62.98	60.08	62.13	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.	38,974	38,987	3,672	3,324	3,119	3,420	2,938	3,161	3,294	3,486	3,080	3,276	3,401	3,251	3,545	3,119
Stocks, cold storage, end of period.....do	679	696	677	687	696	735	711	721	773	785	756	739	679	656	646	631
Exports (meat and meat prepara-																
tions).....do	1,449	1,422	139	121	119	119	110	118	112	116	116	130	139	118	139	
Imports (meat and meat prepara-																
tions).....do	2,030	2,160	226	175	159	193	179	207	213	214	221	230	232	226	198	
Beef and veal:																
Production, total.....do	23,487	23,895	2,228	1,967	1,869	2,108	1,805	1,897	1,976	2,130	1,931	2,102	2,163	2,027	2,155	1,854
Stocks, cold storage, end of period.....do	334	372	339	359	372	388	362	345	339	312	303	331	322	319	307	313
Exports.....do	571	627	60	48	50	50	56	56	48	53	47	64	63	55	64	
Imports.....do	1,382	1,277	149	98	88	102	94	92	125	130	123	145	152	144	114	
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.	.978	1.001	.924	.991	1.012	.995	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997
Lamb and mutton:																
Production, total.....mil. lb.	368	372	33	30	30	32	28	33	30	29	24	28	29	28	33	28
Stocks, cold storage, end of period.....do	11	7	8	8	7	7	7	7	8	8	9	9	10	9	10	13
Pork (excluding lard):																
Production, total.....do	15,120	14,720	1,411	1,326	1,220	1,281	1,105	1,232	1,288	1,328	1,125	1,146	1,210	1,196	1,358	1,237
Stocks, cold storage, end of period.....do	301	274	276	269	274	292	285	314	368	410	385	344	296	279	278	264
Exports.....do	251	197	21	17	14	16	14	16	15	13	23	12	20	12	16	
Imports.....do	555	784	68	69	62	78	76	105	76	74	89	75	72	72	73	
Prices:																
Producer Price Index, Hams, smoked																
1967=100	292.6	294.1	294.9	312.5	337.8	300.3	296.2	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.7	309.8
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.	1.159	1.157	1.072	1.037	1.120	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons	213.7	190.9	5.0	10.8	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	
Producer price, Accra (New																
York).....\$ per lb.	1.082	1.262	1.250	1.260	1.130	1.090										
Coffee:																
Imports, total.....thous. bags	16,449	17,734	1,614	1,127	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	
From Brazil.....do	3,418	3,866	453	347	254	325	327	254	330	348	551	258	444	454	421	
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb.	1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	425	370	397	393	370	337	315	289	277	290	295	326	354	374	365	

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		1981			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons..	207,871	308,300	27,266	21,204	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	.....
Imports, raw and refined.....thous. sh. tons..	2,915	2,947	259	313	165	249	202	282	154	239	238	51	190	235	100	.....
<b>Producer Price Indexes:</b>																
Raw (cane).....1967=100..	315.9	312.0	309.4	306.2	304.5	297.8	293.7	298.0	298.6	301.9	304.2	*302.5	296.7	288.8	272.8	267.0
Refined.....12/77=100..	172.1	173.5	172.1	171.6	170.2	168.9	166.1	166.2	166.1	167.0	166.7	*166.1	165.7	165.1	163.7	163.0
Tea, imports.....thous. lb..	170,451	194,565	20,946	12,386	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	.....
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb..	*1,429	*1,728	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,526
Stocks, dealers' and manufacturers', end of period.....do..	5,357	5,444	.....	.....	5,444	.....	.....	5,259	.....	4,997	.....	.....	.....	5,151	.....	.....
Exports, incl. scrap and stems.....thous. lb..	509,828	528,451	67,982	97,864	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	.....
Imports, incl. scrap and stems.....do..	316,917	409,102	33,937	38,837	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	.....
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions..	69,680	67,112	6,635	6,302	5,620	5,594	5,265	5,728	4,130	5,250	4,600	4,682	6,151	.....	.....	.....
Taxable.....do..	597,464	597,893	56,633	53,202	42,779	44,503	46,297	54,810	45,782	49,339	57,583	42,073	50,092	.....	.....	.....
Cigars (large), taxable.....do..	*3,054	2,961	282	230	222	212	179	215	214	259	266	196	255	.....	.....	.....
Exports, cigarettes.....do..	60,698	56,517	5,617	5,959	4,378	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	.....

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft..	155,808	163,373	11,533	10,231	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	8,085	12,310	.....
Producer Price Index, leather.....1967=100..	330.7	372.3	369.3	359.8	354.5	358.1	352.5	348.5	350.3	350.5	349.2	*348.8	348.3	349.7	356.5	359.6
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs..	339,182	301,398	25,070	22,201	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	*24,620	22,478	.....	.....
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	263,183	233,392	18,875	17,058	15,299	17,323	17,005	17,501	17,102	18,562	15,445	15,558	*18,840	17,399	.....	.....
Slippers.....do..	57,692	54,026	5,103	4,168	3,020	4,245	3,488	4,022	4,499	5,576	5,051	3,766	*5,118	4,624	.....	.....
Athletic.....do..	18,307	13,980	1,092	975	1,119	1,032	618	722	663	810	691	435	*662	455	.....	.....
Other footwear.....do..	5,254	4,918	600	448	352	207	274	287	336	322	376	287	*411	410	.....	.....
Exports.....do..	6,158	6,240	683	587	549	453	461	801	698	619	615	639	994	1,174	1,321	.....
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
.....12/80=100..	107.0	107.9	109.2	105.5	105.5	105.3	109.6	109.7	109.7	104.7	110.7	*110.6	110.9	111.6	111.9	111.9
Women's leather upper.....1967=100..	223.4	219.2	216.6	223.1	222.4	222.5	222.2	221.5	223.0	223.5	223.4	223.7	224.5	224.8	224.8	224.2
Women's plastic upper.....12/80=100..	100.7	102.9	101.4	101.4	102.7	102.7	103.9	101.8	102.5	104.8	104.0	*102.7	104.7	105.6	105.4	105.4

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft..	*31,479	*36,675	3,154	2,814	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	.....	.....	.....
Hardwoods.....do..	*5,721	*5,713	529	438	388	444	480	562	556	541	527	480	516	.....	.....	.....
Softwoods.....do..	*25,758	*30,962	2,625	2,376	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	.....	.....	.....
Shipments, total.....do..	*31,358	*36,598	3,154	2,922	2,397	2,666	2,602	3,013	3,496	3,349	3,031	2,944	3,294	.....	.....	.....
Hardwoods.....do..	*5,896	*5,493	497	420	363	440	468	586	537	532	499	437	504	.....	.....	.....
Softwoods.....do..	*25,462	*31,105	2,657	2,502	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	.....	.....	.....
<b>Stocks (gross), mill. end of period, total.....do..</b>																
Hardwoods.....do..	5,866	6,225	6,239	6,327	6,225	6,299	6,415	6,488	6,282	6,198	6,445	6,535	6,555	.....	.....	.....
Softwoods.....do..	1,591	1,762	1,724	1,737	1,762	1,766	1,778	1,755	1,774	1,783	1,812	1,855	1,868	.....	.....	.....
Exports, total sawmill products.....do..	4,275	4,463	4,515	4,590	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	.....	.....	.....
Imports, total sawmill products.....do..	12,293	13,614	1,185	1,104	1,108	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	.....
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft..	7,864	8,296	693	644	486	612	565	649	710	665	612	568	596	734	659	.....
Orders, unfilled, end of period.....do..	674	561	604	587	561	561	567	580	587	563	555	555	495	563	538	.....
Production.....do..	7,934	8,329	671	601	471	622	593	647	664	618	624	602	642	683	744	.....
Shipments.....do..	7,802	8,409	739	661	512	612	559	636	703	689	620	568	656	666	684	.....
Stocks (gross), mill. end of period.....do..	994	914	1,015	955	914	924	958	969	930	859	863	897	883	900	960	.....
Exports, total sawmill products.....do..	569	544	40	33	35	40	36	44	52	39	43	42	38	36	37	.....
Sawed timber.....do..	129	151	18	9	7	16	9	9	17	16	8	17	6	8	6	.....
Boards, planks, scantlings, etc.....do..	439	393	22	23	28	24	27	35	35	23	34	25	32	28	31	.....
Producer Price Index, Douglas fir, dressed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....1967=100..	361.5	328.1	301.6	312.8	325.8	332.9	341.5	353.1	345.0	358.9	386.6	*379.4	343.3	313.6	299.2	283.8

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	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															
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,647	'10,509	955	893	543	750	790	818	1,130	1,028	644	958	958			
Orders, unfilled, end of period.....do	796	558	671	704	558	574	598	534	530	693	528	577	640			
Production.....do	'10,406	'10,844	893	824	679	769	783	890	992	1,039	894	920	920			
Shipments.....do	'10,441	'10,747	859	822	664	739	766	881	1,130	1,039	814	909	892			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,602	1,784	1,803	1,841	1,858	1,867	1,723	1,732	1,818	1,829	1,868			
Exports, total sawmill products.....thous. bd. ft.	217,660	184,793	18,435	13,148	15,940	19,648	8,790	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	
Producer Price Index, southern pine, dressed.....1967=100	319.9	319.8	305.4	302.4	304.8	303.4	294.2	295.8	292.4	326.4	347.0	*321.1	297.3	285.0	285.7	279.6
Western pine:																
Orders, new.....mil. bd. ft.	8,350	9,011	817	768	617	648	584	673	878	832	798	763	892	831	816	
Orders, unfilled, end of period.....do	410	407	437	423	407	408	406	413	464	508	499	503	456	460	441	
Production.....do	8,488	8,992	794	729	575	641	623	726	822	777	783	759	921	834	866	
Shipments.....do	8,264	9,014	794	782	633	647	586	666	827	788	807	759	939	827	835	
Stocks (gross), mill, end of period.....do	1,279	1,257	1,368	1,315	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	
Producer Price Index, other softwood, dressed.....1967=100	403.2	385.5	360.8	367.8	370.2	377.3	380.4	379.0	373.6	376.4	395.6	*391.7	386.0	376.1	373.9	371.9
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	7.0	7.4	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	
Shipments.....do	98.9	109.6	9.9	9.3	7.7	9.5	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	
Stocks (gross), mill, end of period.....do	5.5	5.7	4.3	4.0	5.7	5.1	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	1,199	980	89	61	83	66	73	77	71	85	83	81	101	63	77	
Scrap.....do	7,520	9,498	924	808	826	683	697	756	813	694	885	856	1,267	669	765	
Pig iron.....do	6	57	2	2	1	1	2	4	1	13	1	1	2	1	1	
Imports:																
Steel mill products.....do	17,070	26,171	1,986	2,209	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	
Scrap.....do	641	577	43	49	44	38	50	60	59	61	66	42	40	41	39	
Pig iron.....do	233	702	67	63	25	62	26	21	23	1	33	34	20	42	18	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	27,149	'36,128	2,323	2,050	1,988	*2,403	2,349	2,639	2,634	2,665	2,476	*2,488	2,629	2,563		
Receipts, net.....do	32,557	'29,524	2,844	2,085	2,268	*3,025	3,237	3,754	3,670	3,437	3,054	3,014	3,163	3,217		
Consumption.....do	61,782	'65,702	5,150	4,662	4,305	*5,710	5,640	6,382	6,216	6,208	5,779	*5,594	5,782	5,814		
Stocks, end of period.....do	5,807	*5,261	5,457	5,313	5,202	*4,941	4,875	4,988	5,112	5,222	5,772	*5,599	5,584	5,552		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	67.24	81.69	79.51	77.19	74.69	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89	*69.42	66.25
Pittsburgh district.....do	76.92	92.38	89.00	81.00	81.50	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00	*73.50	69.50
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'37,562	51,269	4,430	3,277	1,966	2,535	3,077	4,634	4,894	5,711	5,258	2,974	4,925	4,102		
Shipments from mines.....do	'44,596	50,883	5,071	4,985	2,432	607	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234		
Imports.....do	'13,246	17,160	1,545	1,675	1,503	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	57,197	64,881	6,298	6,749	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312		
Consumption at iron and steel plants.....do	61,220	65,990	4,776	4,935	4,888	5,009	5,031	5,922	5,643	6,046	5,410	5,235	5,186	4,914		
Exports (domestic).....do	'3,781	4,993	386	289	376	275	( <sup>2</sup> )	1	1,697	545	669	586	1,163	811	366	
Stocks, total, end of period.....do	32,567	32,146	33,325	33,668	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216		
At mines.....do	3,209	5,187	7,193	5,518	5,187	7,115	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790		
At furnace yards.....do	25,494	24,017	23,703	25,517	24,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419		
At U.S. docks.....do	3,174	2,942	2,429	2,633	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007		
Manganese (manganese content), general imports.....do																
	483	535	37	33	35	43	66	81	130	35	63	80	53	41	61	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	48,706	'51,904	3,739	3,817	3,694	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	
Consumption.....do	'50,070	'52,097	3,784	3,893	3,985	*4,257	3,946	4,756	4,563	4,554	4,241	4,333	*4,334	4,121		
Stocks, end of period.....do	459	304	396	415	304	*323	313	297	275	283	296	289	*292	276		
Producer Price Index, basic.....6/82=100	100.1	100.3	100.2	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.2
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	637															
Shipments, total.....do	9,232	10,520	944	789	628	842	775	879	929	894	829	792	*817	773		
For sale.....do	5,480	6,247	576	481	390	510	457	530	574	578	535	531	*545	484		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	18															
Shipments, total.....do	291	380	34	29	25	34	32	37	35	35	33	26	28	29		
For sale.....do	98	180	17	13	13	17	16	19	18	17	16	10	14	14		

See footnotes at end of tables.

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Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'84,615	'92,528	6,703	6,422	6,013	6,984	6,851	8,269	7,872	7,830	7,292	7,010	7,130	6,924	7,351	
Rate of capability utilization.....percent..	'56.2	68.4	58.4	57.8	52.4	60.9	66.1	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons..	142															
Shipments, total.....do.....	727	940	85	77	70	80	82	86	85	84	74	62	66	69		
For sale, total.....do.....	670	862	79	72	67	76	76	80	79	79	68	58	63	67		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	67,584	'73,739	6,087	5,317	4,867	6,017	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	
By product:																
Semifinished products.....do.....	3,899	'4,407	333	317	259	315	357	438	374	407	361	282	362	362	381	
Structural shapes (heavy),																
steel piling.....do.....	'3,448	'4,156	349	301	274	379	300	389	221	403	398	321	425	418	440	
Plates.....do.....	3,832	4,339	342	323	297	339	328	410	419	421	381	291	339	326	351	
Rails and accessories.....do.....	883	1,239	102	90	82	97	87	93	96	90	83	63	57	54	56	
Bars and tool steel, total.....do.....	'11,666	'13,232	1,139	913	807	1,038	998	1,069	1,129	1,094	993	777	990	988	1,078	
Bars: Hot rolled (including																
light shapes).....do.....	'6,285	'7,255	618	492	426	592	586	563	395	567	509	355	492	530	559	
Bars: Reinforcing.....do.....	'4,138	'4,432	396	315	297	323	299	383	418	411	380	353	398	356	405	
Bars: Cold finished.....do.....	1,197	1,484	121	102	78	118	107	117	111	111	99	69	95	98	109	
Pipe and tubing.....do.....	3,242	4,276	381	339	320	306	286	338	381	344	359	279	406	334	364	
Wire and wire products.....do.....	1,384	1,222	100	79	69	96	91	112	113	105	99	91	96	91	100	
Tin mill products.....do.....	4,308	'4,062	304	278	350	317	300	312	308	326	330	321	343	314	295	
Sheets and strip (including electrical),																
total.....do.....	34,792	36,806	3,037	2,678	2,409	3,130	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	
Sheets: Hot rolled.....do.....	11,619	13,133	1,057	907	853	1,032	966	1,105	1,139	1,187	1,087	942	1,108	1,018	1,110	
Sheets: Cold rolled.....do.....	13,781	13,664	1,123	1,007	894	1,185	1,091	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	
By market (quarterly):																
Service centers and distributors.....do.....	15,713	'17,234			3,750			4,168			4,572			4,229	'1,525	
Construction, incl. maintenance.....do.....	6,276	'6,052												'2,573		
Contractors' products.....do.....	2,597	2,563												'2,400		
Automotive.....do.....	12,087	12,554												1,133		
Rail transportation.....do.....	918	1,036												70		
Machinery, industrial equip., tools														182		
Containers, packaging, ship														304		
materials.....do.....	4,532	4,337												2,281		
Other.....do.....	'23,011	26,500														
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
mil. sh. tons..	23.9	25.6	25.5	25.0	25.6	25.5	25.5	26.0	26.1	26.2	26.1	26.4	'26.1	25.6		
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.1	7.6	7.4	7.2	7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3		
Finished steel.....do.....	5.7	6.0	5.7	5.8	6.0	6.0	5.7	6.0	6.0	6.0	6.2	6.1	'6.2	6.0		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	5.7	6.0	6.3	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	5.4	6.0	6.1	6.0	6.0	6.1	6.4	6.4	6.4	6.6	6.5	6.7	6.6	6.5		
Receipts during period.....do.....	48.1	45.3	3.7	3.3	2.9	3.5	3.7	3.8	4.1	4.2	3.7	3.9	3.7	4.3		
Consumption during period.....do.....	46.8	44.7	3.8	3.4	2.9	3.4	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,353	4,099	338	325	334	329	289	312	295	304	288	292	281			
Recovery from scrap.....do.....	1,773	1,760	149	132	128	134	135	147	147	146	143	145	142			
Imports (general):																
Metal and alloys, crude.....do.....	714.9	975.3	93.0	68.6	57.4	75.6	62.7	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	
Plates, sheets, bars, etc.....do.....	258.3	499.8	49.0	32.3	29.6	43.4	35.5	44.0	36.8	47.7	35.9	34.7	34.9	45.8	37.7	
Exports:																
Metal and alloys, crude.....do.....	360.7	286.2	17.9	32.9	32.3	43.9	34.6	24.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	
Plates, sheets, bars, etc.....do.....	166.6	224.4	19.7	13.0	15.3	18.6	14.7	17.0	17.5	14.7	16.2	12.4	18.3	14.1	16.9	
Price, U.S. market, 99.7% purity.....\$ per lb..	.6821	.6105	.5014	.5508	.5144	.5007	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	13,622	14,561	1,282	1,140	1,207	1,132	1,097	1,254	1,209	1,287	1,191	1,195	'1,222	1,259		
Mill products, total.....do.....	10,578	11,030	956	843	773	878	868	980	970	983	933	934	'965	919		
Sheet and plate.....do.....	'6,336	6,333	523	469	448	490	500	573	562	583	548	552	'572	535		
Castings.....do.....	'1,822	1,830	171	154	127	171	157	165	165	166	158	133	155	152		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,994	5,850	5,889	5,922	5,850	5,759	5,678	5,657	5,600	5,647	5,596	5,575	'5,488	5,419		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,038.1	'1,091.3	'93.4	'91.6	'88.2	91.6	85.9	99.1	92.5	95.7	88.9	89.6	86.3	86.8		
Refinery, primary.....do.....	1,182.1	'1,200.2	103.3	97.8	101.8	100.7	90.9	105.0	101.3	107.8	86.4	97.1	86.8	86.8		
From domestic ores.....do.....	1,003.7	'1,084.3	94.7	91.7	93.6	93.1	84.4	99.4	94.1	100.7	79.9	88.5	81.7	81.7		
From foreign ores.....do.....	178.4	115.9	8.5	6.1	8.2	7.6	6.5	5.6	7.2	7.1	6.5	8.6	5.1	5.1		
Refined from scrap.....do.....	401.5	309.5	24.4	19.9	20.6	24.3	22.8	25.1	29.2	25.8	26.8	29.5	26.2	26.2		
Imports, unmanufactured (general):																
Refined, unrefined:																
scrap (copper cont.).....do.....	714.7	652.7	60.8	33.4	35.0	58.1	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	
Refined.....do.....	486.4	521.3	51.9	26.9	24.6	46.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	
Exports:																
Refined and scrap.....do.....	277.2	360.7	24.8	21.9	41.9	27.7	33.1	34.0	40.1	27.6	45.9	51.8	42.3	37.6	37.2	
Refined.....do.....	87.5	93.9	1.9	2.8	6.9	2.0	3.3	7.7	3.7	1.3	3.9	5.7	6.3	1.0	1.3	
Consumption, refined																
(reported by mills, etc.).....do.....	1,767	2,036	172	167	146	172	172	175	174	166	159	133	143			
Stocks, refined, end of period.....do.....	672	556	585	554	554	524	476	'450	413	'367	'358	'365	361			
Price, avg. U.S. producer cathode, delivered \$																
\$ per lb..	.7653	.6685	.6204	.6565	.6354	.6449	.6645	.6555	.7032	.6986	.6709	.6677	.6635	.6572		

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,116	2,717			611			635			617					562
Copper wire mill products (copper content).....do	2,285	2,138			480			465			475					459
Brass and bronze foundry products.....do	422	626			150			149			158					137
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	449.2	321.9	22.4	19.5	25.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4		
Recovered from scrap (lead cont.).....do	503.5	532.8	51.7	48.1	41.3	41.6	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8		
Imports (general), ore (lead content), metal.....do	58.8	80.3	7.2	5.4	6.9	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	
Consumption, total.....do	11,148.5	12,077.0	1,113.3	969.9	951.1	87.3	101.5	100.7	90.1	86.0	77.0	65.8	101.8	99.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.5	107.9	86.8	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	70.1	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	58.3	47.7	64.4	50.6	47.7	46.2	56.5	74.3	84.1	98.5	118.0	112.9	106.6	103.0		
Consumers' (lead content).....do	100.8	97.1	67.9	67.0	68.8	67.1	68.7	68.6	71.9	71.8	70.7	68.1	66.1	64.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	32.8	20.9	22.8	21.7	20.9	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3		
Price, common grade, delivered.....\$ per lb.	2168	2555	2233	2525	2189	1909	1882	1768	1992	2011	1905	1888	1910	1920		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	969	3,273	37	33	8	294	22	1,119	46	53	10	1		0	22	
Metal, unwrought, unalloyed.....do	34,048	41,241	3,271	2,834	2,408	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	
Recovery from scrap, total (tin cont.).....do	12,372	11,446	904	958	791	794	839	536	533	847	785	799	916	732		
As metal.....do	1,180	2,202	199	191	180	143	132	172	172	145	168	156				
Consumption, total.....do	55,800	50,400	4,000	3,300	3,500	4,000	3,900	4,600	4,500	4,600	4,400	4,200	3,300	3,200		
Primary.....do	40,400	38,700	3,000	2,500	2,700	3,100	2,900	3,500	3,400	3,500	3,300	3,200	4,400	4,300		
Exports, incl. reexports (metal).....do	3,552	3,184	150	189	243	199	229	194	245	303	217	242	101	193	341	
Stocks, pig (industrial), end of period.....do	3,020	2,592	2,512	2,326	2,592	2,766	2,283	2,407	2,228	2,853	3,042	2,762	2,562	2,972		
Price, Straits quality (delivered).....\$ per lb.	6,5478	6,2380	6,0361	6,0994	5,9876	5,7367	5,6262	5,6568	5,9156	5,8861	6,0403	6,2631	6,2649	6,1007		
Zinc:																
Imports (general):																
Ores (zinc content).....do	62.2	95.6	8.2	18.8	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	
Metal (slab, blocks).....do	613.4	632.5	61.4	39.6	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	4	
Consumption (recoverable zinc content):																
Ores.....do	52.9	68.1	4.4	5.7	6.3	5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5		
Scrap, all types.....do	190.2	251.4	22.7	21.7	21.2	21.8	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3		
Slab zinc: @																
Production, total.....thous. met. tons	261.8	290.0	23.1	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8		
Consumption, fabricators.....do	805.9	848.9	69.2	64.9	62.4	65.3	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.7		
Exports.....do	4	8	(2)	(2)	(2)	1	3	(2)	(2)	(2)	(2)	(2)	(2)	(2)		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	23.9	43.7	36.8	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2		
Consumers'.....do	89.0	72.5	53.9	58.7	58.8	54.3	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4		
Price, Prime Western.....\$ per lb.	4139	4860	4419	4360	4362	4294	4265	4320	4488	4512	4373	4144	3984	3786	3576	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
Electric processing heating equipment.....do	274.5	398.9			105.6			109.8			85.0				55.5	
Fuel-fired processing heating equip.....do	87.8	108.6			24.4			26.8			25.3				24.7	
Material handling equipment (industrial): Shipments *.....do	2,876.4	4,246.1	373.7	372.2	447.3	355.4	345.6	381.7	369.6	253.2	400.8	371.2				
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	97.9	120.6	118.5	123.2	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5		
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	113.9	143.3	146.7	147.0	133.3	142.7	145.1	139.8	147.0	151.0	143.1	142.2	150.3	143.5	146.8	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	155.0	158.8	160.0	160.3	160.2	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4		
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100	203	269	303	254	237	264	250	273	282	259	249	231	246	246	264	
Pneumatic products \$.....do	208	270	295	269	237	274	270	296	294	290	271	257	283	265	293	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,151.65	1,915.80	191.75	160.00	159.10	137.75	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	158.30	
Domestic.....do	1,069.45	1,699.55	176.65	154.75	142.15	124.75	148.05	202.70	112.85	157.35	159.95	114.85	115.70	108.25	137.15	
Shipments, total.....do	1,371.50	1,606.50	145.15	159.05	200.85	89.75	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	130.00	
Domestic.....do	1,199.60	1,483.85	129.45	147.15	183.45	80.60	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	114.00	
Order backlog, end of period.....do	823.2	1,132.4	1,173.2	1,174.2	1,132.4	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	1,384.6	
Metal forming type tools:																
Orders, new (net), total.....do	544.50	1,000.00	91.85	52.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	73.25	
Domestic.....do	488.75	931.50	71.55	51.45	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	68.75	
Shipments, total.....do	473.55	679.35	62.60	52.70	74.85	48.05	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	66.45	
Domestic.....do	430.45	608.75	57.60	48.30	69.10	45.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	61.70	
Order backlog, end of period.....do	221.6	542.2	521.7	521.0	542.2	567.8	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	480.8	

See footnotes at end of tables.

Units	Annual		1981			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

METALS AND MANUFACTURES—Continued

<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total .....	units ..	7,247	9,049	696	607	785											
	mil. \$ ..	633.6	797.6	62.4	63.8	77.2											
Wheel (contractors' off-highway) ..	units ..	3,636	4,935			1,579											
	mil. \$ ..	272.9	375.3			110.1											
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units ..	24,823	31,290			6,711											
	mil. \$ ..	1,143.0	1,429.0			335.4											
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units ..	51,890	66,646	8,819	4,419	4,093											
	mil. \$ ..	1,816.2	2,424.0	373.6	148.6	134.3											
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), shipments .....	thous. ..	56,105	59,332	6,334	6,085	5,517	4,593	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156		
Radio sets, production, total market .....	thous. ..	36,454	46,420	5,448	3,703	*3,300	3,961	3,111	*4,543	2,859	3,229	*3,410	2,885	3,243	4,650		
Television sets (incl. combination models), production, total market .....	thous. ..	19,680	22,210	2,102	1,695	*1,923	1,220	1,588	*2,180	1,471	1,481	*1,970	992	1,611	*2,137	1,641	1,999
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous. ..	32,466	39,446	*3,455	3,094	2,886	3,389	2,949	3,888	3,509	4,182	3,830	3,318	3,211	3,390	3,672	
Air conditioners (room) .....	do ..	2,002	3,103	36	51	113	209	277	530	524	632	416	171	68	49	24	
Dishwashers .....	do ..	3,121	3,491	324	271	254	295	259	284	276	286	322	307	285	313	357	
Disposers (food waste) .....	do ..	3,544	4,087	*365	363	302	374	353	356	275	360	355	293	348	387	364	
Microwave ovens/ranges @ .....	do ..	5,933	9,132	1,006	986	953	858	598	1,120	827	1,056	855	728	838	852	1,004	
Ranges .....	do ..	2,754	3,074	*287	252	221	257	217	241	251	260	270	261	266	279	311	
Refrigerators .....	do ..	5,476	5,994	505	388	335	437	357	448	472	564	648	668	537	559	559	
Freezers .....	do ..	1,341	1,281	87	81	70	110	73	86	90	112	136	149	131	108	100	
Washers .....	do ..	4,616	5,049	465	389	341	451	416	425	412	468	462	422	425	476	528	
Dryers (incl. gas) .....	do ..	3,294	3,684	382	309	284	360	324	290	286	307	319	298	298	360	420	
Vacuum cleaners (qtrly) .....	do ..	7,942															
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, warm air, shipments .....	thous. ..	1,662	1,849	224	172	163	148	114	126	112	115	131	128	182	196	220	
Ranges, total, sales .....	do ..	1,573	1,732	153	146	151	128	130	164	125	143	174	109	163	185	185	
Water heaters (storage), automatic, sales .....	do ..	3,172	3,502	346	272	279	319	284	286	324	278	270	288	274	273	334	

PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																	
Anthracite:																	
Production † .....	thous. sh. tons ..	4,089	4,162	367	349	340	282	279	329	249	335	420	301	302	281	*371	321
Exports .....	do ..	776	680	45	88	3	15	22	62	69	188	128	64	169	119	250	
Producer Price Index .....	1967=100 ..	617.1	611.3	610.8	610.2	614.7	615.0	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.1	622.9
Bituminous:																	
Production † .....	thous. sh. tons ..	778,003	891,759	69,419	64,039	63,475	67,977	67,041	77,659	76,535	78,240	73,017	69,295	79,986	72,785	*80,117	69,288
Consumption, total .....	do ..	733,850	788,203	64,394	64,324	67,806	74,689	65,633	64,674	61,634	64,690	66,790					
Electric power utilities .....	do ..	624,175	663,329	54,669	54,138	56,467	63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706		
Industrial, total .....	do ..	102,586	117,214	9,177	9,606	10,596	10,471	9,648	9,640	10,234	9,881	9,114					
Coke plants (oven and beehive) .....	do ..	37,005	43,987	3,315	3,344	3,470	3,461	3,280	3,508	3,849	3,776	3,282					
Residential and commercial .....	do ..	7,090	7,660	548	580	743	677	592	422	638	385	305					
Stocks, end of period, total .....	do ..	162,070	190,410	200,426	195,272	190,410	176,728	170,192	172,513	177,903	180,485	181,261	167,963	158,865	155,727	155,753	
Electric power utilities .....	do ..	149,091	173,017	178,105	175,415	173,017	160,805	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753		
Industrial, total .....	do ..	12,979	17,393	22,321	19,857	17,393	15,923	14,452	12,982	13,088	13,192	13,298					
Oven-coke plants .....	do ..	4,337	6,158	9,074	7,616	6,158	5,575	4,992	4,409	4,466	4,522	4,579					
Exports .....	do ..	76,870	80,792	6,595	4,101	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	
Producer Price Index .....	1967=100 ..	533.8	543.5	545.9	545.6	544.6	544.8	546.4	545.6	544.5	545.1	544.3	*546.7	543.5	548.0	543.8	537.6
<b>COKE</b>																	
Production:																	
Beehive and oven (byproduct) .....	thous. sh. tons ..	25,808	30,561			7,115			7,211			7,601					
Petroleum coke § .....	do ..	30,661	32,131	2,622	2,635	2,595	2,449	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684		
Stocks, end of period:																	
Oven-coke plants, total .....	do ..	3,518	3,716			3,716			3,471			3,279					
At furnace plants .....	do ..	3,233	3,363			3,363			3,077			2,883					
At merchant plants .....	do ..	286	353			353			393			396					
Petroleum coke .....	do ..	1,096	968	1,028	1,000	968	959	1,030	1,086	1,045	1,111	1,100	986	1,056	950		
Exports .....	do ..	731	1,130	191	183	117	98	34	28	32	215	115	117	62	161	101	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed .....	number ..	37,207	41,064	3,434	3,131	3,718	(*)										
Producer Price Index .....	1967=100 ..	681.4	669.8	669.8	655.8	649.4	631.2	615.1	615.5	617.6	620.9	620.1	*618.9	614.3	615.7	618.3	621.1
Gross input to crude oil distillation units .....	mil. bbl ..	4,360.7	4,471.0	376.7	367.7	371.0	359.2	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7		
Refinery operating ratio .....	% of capacity ..	72	76	76	77	76	75	74	74	76	78	79	81	78	77		
All oils, supply, demand, and stocks:																	
New supply, total ◊ .....	mil. bbl ..	5,602.9	5,851.7	507.9	488.2	480.7	464.5	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9		
Production:																	
Crude petroleum .....	do ..	3,171.0	3,249.7	276.1	269.4	275.8	276.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2		
Natural gas plant liquids .....	do ..	588.2	613.1	52.8	51.3	52.1	52.2	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4		
Imports:																	
Crude and unfinished oils .....	do ..	1,317.8	1,368.8	127.3	117.7	104.5	88.9	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4		
Refined products .....	do ..	525.9	620.2	51.8	49.8	48.2	46.7	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0		
Change in stocks, all oils .....	do ..	23.7	102.6	31.1	12.4	-1	-45.3	-42.4	-8.1	14.7	33.5	2.5	4.6	-22.1	7.3		
Product demand, total .....	do ..	5,829.2	6,018.7	502.6	494.3	507.0	524.9	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6		
Exports:																	
Crude petroleum .....	do ..	59.9	66.2	4.4	6.1	5.7	4.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6		
Refined products .....	do ..	209.9	196.9	14.1	19.5	24.7	20.0	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5		

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total # mil. bbl.	5,559.4	5,755.6	484.1	468.8	476.6	500.4	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4		
Gasoline do	2,426.5	2,458.2	209.2	204.7	203.7	197.0	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0		
Kerosene do	46.4	42.2	2.6	5.2	4.2	7.7	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6		
Distillate fuel oil do	981.9	1,041.2	85.7	84.8	88.8	107.3	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6		
Residual fuel oil do	518.6	501.2	33.1	40.6	36.9	45.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8		
Jet fuel do	381.8	430.2	37.9	34.7	38.5	37.5	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7		
Lubricants do	53.4	57.0	5.1	4.4	3.8	4.0	4.3	4.5	4.7	4.6	4.6	4.3	5.0	4.1		
Asphalt do	<sup>2</sup> 136.2	149.5	16.8	10.7	6.1	4.2	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2		
Liquefied petroleum gases do	550.7	575.5	51.2	47.7	53.5	62.0	52.4	48.4	41.8	41.8	43.5	44.9	44.4	46.5		
Stocks, end of period, total do	1,453.6	1,556.2	1,543.9	1,556.3	1,556.2	1,509.8	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9		
Crude petroleum do	722.9	795.9	779.8	786.9	795.9	793.5	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9		
Strategic petroleum reserve do	379.1	450.5	436.8	443.0	450.5	457.4	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3		
Unfinished oils, natural gasoline, etc. do	161.5	139.8	159.8	155.6	139.8	143.8	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0		
Refined products do	569.2	620.6	604.4	613.8	620.6	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production do	2,323.3	2,371.1	198.7	202.1	201.4	183.0	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3		
Stocks, end of period do	187.8	207.9	195.5	201.2	207.9	200.4	192.6	188.9	184.4	183.6	188.6	194.0	190.0	189.5		
Prices, regular grade (excl. aviation):																
Producer Price Index (1967=100) do	551.7	515.1	509.8	511.3	502.0	480.5	458.4	467.2	493.9	522.5	*535.7	*539.3	526.7	513.6	506.1	520.1
Retail, U.S. city average (BLS):																
Leaded do	1.157	1.129	1.127	1.124	1.109	<sup>3</sup> 1.060	1.041	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123
Unleaded do	1.241	1.212	1.209	1.207	1.193	<sup>3</sup> 1.148	1.131	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207
Aviation gasoline:																
Production do	9.2	9.1	.7	.8	.6	.4	.5	.7	.7	.6	.7	.9	1.1	.9		
Stocks, end of period do	2.3	2.7	2.5	2.6	2.7	2.6	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3		
Kerosene:																
Production do	40.0	41.8	4.1	3.9	4.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3		
Stocks, end of period do	7.9	11.9	11.2	10.8	11.9	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7		
Producer Price Index (light distillate) 1967=100 do	906.1	870.3	854.4	857.1	847.5	840.8	833.3	827.5	824.5	826.9	*803.1	*779.8	777.4	810.1	804.8	806.3
Distillate fuel oil:																
Production do	896.5	981.2	83.4	84.8	86.7	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4		
Imports do	63.5	99.4	13.0	9.5	5.9	8.4	4.2	4.8	7.3	6.3	4.4	2.9	3.1	6.2		
Stocks, end of period do	140.3	161.1	152.2	161.0	161.1	141.8	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1		
Producer Price Index (middle distillate) 1967=100 do	889.8	880.5	854.4	868.9	851.4	835.7	810.3	809.9	820.3	851.0	*797.7	*754.9	743.6	800.5	841.3	887.5
Residual fuel oil:																
Production do	310.9	326.2	28.1	27.8	32.6	30.7	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1		
Imports do	255.2	249.2	14.3	17.6	19.5	18.4	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1		
Stocks, end of period do	48.5	53.0	50.8	47.0	53.0	46.8	47.0	46.3	46.6	41.8	40.2	40.8	37.0	42.8		
Producer Price Index 1967=100 do	1,058.9	1,119.6	1,114.0	1,132.3	1,131.4	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	*894.3	*908.2	930.2	932.4	924.5	885.7
Jet fuel:																
Production do	373.2	414.3	36.3	34.2	35.5	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3		
Stocks, end of period do	38.6	42.0	44.7	44.9	42.0	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1		
Lubricants:																
Production do	53.8	58.3	4.7	4.8	4.3	4.4	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6		
Stocks, end of period do	12.1	12.7	12.1	12.5	12.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5		
Asphalt:																
Production do	<sup>2</sup> 135.7	141.3	12.8	10.9	8.3	7.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9		
Stocks, end of period do	<sup>2</sup> 18.8	17.2	13.1	14.1	17.2	21.0	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4		
Liquefied petroleum gases:																
Production, total do	599.2	620.9	52.2	51.5	52.0	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2		
At gas processing plants (L.P.G.) do	479.6	488.2	41.8	41.3	42.2	42.0	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5		
At refineries (L.R.G.) do	119.6	132.7	10.4	10.1	9.9	9.4	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7		
Stocks (at plants and refineries) do	100.6	100.8	110.9	108.3	100.8	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.)	'84,475	'88,876	7,971	6,996	7,481	7,481	7,068	7,483	7,009	6,958	6,918	7,003	6,965	6,913		
Consumption do	'85,442	'87,646	7,625	7,153	6,875	7,413	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904		
Inventories, end of period do	5,229	5,574	5,475	5,314	5,574	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'14,696	'15,889	1,381	1,300	1,513	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	1,252		
Inventories, end of period do	923	1,025	976	993	1,025	1,036	1,003	977	994	970	985	1,011	958	934		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'52,537	'55,549	4,765	4,496	4,340	4,595	4,373	4,844	4,394	4,522	4,456	4,492	4,518	4,432		
Dissolving pulp do	1,261	1,206	103	101	87	86	118	118	104	112	97	87	77	82		
Paper grades chemical pulp do	42,358	44,709	3,839	3,632	3,476	3,716	3,502	3,893	3,506	3,618	3,584	3,626	3,666	3,603		
Groundwood and thermo-mechanical do	5,067	5,534	462	436	447	452	429	484	451	441	428	447	427	423		
Semi-chemical do	3,851	4,100	361	326	330	341	325	349	333	352	346	332	348	324		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp do	170	174	164	161	174	165	172	191	165	175	192	186	180	184		
Market pulp do	384	585	502	591	585	666	695	685	636	560	529	563	541	502		
Market pulp at paper and board mills do	550	484	474	497	484	471	482	484	449	444	442	414	410	407		
Exports, all grades, total do	'3,674	'3,594	284	274	311	301	223	399	328	309	372	334	303	298		
Dissolving and special alpha do	646	595	48	28	65	53	39	89	59	46	80	52	35	35		
All other do	'3,027	'2,999	236	246	246	247	184	309	269	263	292	282	268	263		
Imports, all grades, total do	'4,093	'4,490	344	415	416	313	380	460	335	380	384	392	387	340		
Dissolving and special alpha do	179	147	7	5	16	3	16	17	4	11	5	14	5	18		
All other do	'3,914	'4,343	337	411	399	309	364	443	331	369	379	378	383	322</		

Units	Annual		1984			1985										
	1983	1984	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..	'65,000	'68,457	5,908	5,575	5,158	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	'5,543	5,823	
Paper.....do.....	32,823	34,418	2,997	2,820	2,663	2,942	2,750	2,990	2,811	2,870	2,758	2,762	'2,870	'2,771	2,944	
Paperboard.....do.....	32,177	34,259	2,912	2,755	2,495	2,837	2,595	2,953	2,609	2,886	2,738	2,622	2,903	2,772	2,879	
Producer price indexes:																
Paperboard.....1967=100..	250.9	281.4	293.7	294.3	293.4	287.2	285.9	285.7	284.2	282.1	276.2	'267.8	266.3	266.6	265.9	264.2
Building paper and board.....do.....	250.0	259.0	257.7	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1	'259.9	261.0	262.8	256.2	254.9
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,581	'1,575	139	112	124	138	101	118	110	121	142	'124	'124	'129	169	
Orders, unfilled, end of period.....do.....	145	140	165	153	164	161	140	132	85	93	121	'117	'103	'111	135	
Shipments.....do.....	'1,531	'1,565	135	126	113	125	119	129	123	116	114	119	134	123	147	
Coated paper:																
Orders, new.....do.....	'5,864	'6,171	553	527	516	555	455	472	509	464	492	452	448	459	514	
Orders, unfilled, end of period.....do.....	513	587	570	561	587	561	520	459	445	410	442	423	'385	'424	455	
Shipments.....do.....	5,716	6,249	553	527	504	563	499	540	516	496	456	470	484	437	481	
Uncoated free sheet papers:																
Orders, new.....do.....	'9,076	'8,939	797	733	693	777	763	865	855	827	771	761	808	'783	905	
Shipments.....do.....	'9,060	'9,482	828	768	714	817	773	856	856	848	813	812	853	815	894	
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,666	313	289	256	302	293	295	258	290	265	280	281	315	289	
Tissue paper, production.....do.....	'4,789	'4,921	434	420	420	416	392	428	394	419	415	407	413	'394	432	
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,486	9,016	793	758	740	789	741	804	749	768	725	718	767	722	771	
Shipments from mills.....do.....	8,440	9,034	792	770	772	739	709	810	753	742	733	728	742	696	788	
Inventory, end of period.....do.....	303	283	329	318	283	333	366	360	356	382	375	365	390	416	398	
United States:																
Production.....do.....	4,688	5,025	426	417	389	425	406	443	387	418	408	416	414	405	407	
Shipments from mills.....do.....	4,674	5,065	426	422	391	415	404	432	408	410	406	403	412	405	420	
Inventory, end of period.....do.....	99	60	67	62	60	70	73	34	63	71	73	84	86	86	73	
Estimated consumption, all users.....do.....	10,587	11,441	1,017	1,039	999	873	866	1,003	956	1,008	963	885	'942	'975	1,029	
Publishers' stocks, end of period #.....thous. metric tons..	790	874	903	875	874	916	961	967	977	955	930	962	988	'962	939	
Imports.....thous. sh. tons..	6,919	7,894	655	664	637	668	659	791	743	720	693	668	672	740	744	
Producer Price Index, standard newsprint.....1967=100..	303.0	323.1	332.5	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	331.2	331.0
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	268,070	'24,892	21,103	19,496	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	676.27	750.72	58.29	55.37	54.13	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12		
Stocks, end of period.....do.....	80.75	96.42	87.34	91.30	96.42	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91		
Imports, incl. latex and guayule.....thous. long tons..	642.07	786.00	61.95	62.36	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	'2.560	.496	.430	.428	.420	.423	.423	.418	.423	.408	.420	.403	.418	.418	.438	.425
Synthetic rubber:																
Production.....thous. metric tons..	1,936.09	2,095.05	179.70	158.32	147.51	169.89	161.61	182.07	166.00	154.15	142.54	150.36	'154.21	160.33		
Consumption.....do.....	1,827.94	1,984.35	184.12	166.34	147.17	155.80	169.54	159.59	154.76	152.67	143.56	139.78	'150.64	171.57		
Stocks, end of period.....do.....	277.94	274.11	301.44	285.88	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	'413.53	397.28		
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	25.54	25.92	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'186,923	'209,375	19,136	16,645	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844		
Shipments, total.....do.....	218,865	242,454	23,510	19,264	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	
Original equipment.....do.....	49,364	58,770	5,467	4,906	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	
Replacement equipment.....do.....	164,265	176,287	17,390	13,770	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	
Exports.....do.....	5,236	7,397	653	588	672	678	767	691	532	440	369	377	476	479	378	
Stocks, end of period.....do.....	33,340	39,623	37,277	37,995	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	
Exports (Bu. of Census).....do.....	4,656	6,409	507	604	550	480	610	662	548	535	453	433	397	339	444	
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,829	1,611	239	155	131	135	92	113	98	84	89	86	75	70	91	

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	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															

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'376,856	'435,787	43,255	36,452	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick.....	6,218.4	6,990.6	652.9	569.1	474.3	344.4	321.5	535.9	601.4	635.8	630.1	657.3	'686.0	645.8		
Structural tile, except facing.....thous. sh. tons.	50.8	52.7	5.0	5.0	5.4	4.2	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0		
Sewer pipe and fittings, vitrified.....do	419.9	442.6	40.6	33.0	27.9	26.0	22.9	31.0	36.0	37.3	34.2	46.8	32.1	37.2		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	348.3	408.7	34.7	35.2	34.8	26.2	24.5	30.0	29.4	31.1	31.8	32.4	'33.9	32.3		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	337.8	350.3	353.6	353.8	354.0	(*)										
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	954,927	955,088			245,357			'250,695			'288,349			302,418		
Glass containers:																
Production.....thous. gross.	294,090	291,682	26,113	21,457	16,482	22,000	19,994	23,315	24,411	24,397	24,252	25,019	'25,468	23,548		
Shipments, total.....do	293,103	289,950	25,076	21,412	19,171	22,764	19,974	22,913	24,475	24,922	24,835	26,245	'25,865	23,567		
Narrow-neck containers:																
Food.....do	28,270	26,170	1,916	1,623	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,105	'2,154	2,238		
Beverage.....do	62,617	61,575	5,206	4,421	3,897	4,496	4,118	4,917	5,632	5,791	6,030	6,316	'5,929	4,866		
Beer.....do	97,100	90,796	7,357	6,608	5,968	7,137	5,793	7,290	8,196	8,262	7,926	8,095	'7,536	6,755		
Liquor and wine.....do	23,628	24,429	2,276	1,923	1,663	2,007	1,702	2,080	2,286	2,260	2,351	2,637	'2,786	2,277		
Wide-mouth containers:																
Food and dairy products.....do	60,108	64,302	6,375	5,106	4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,416	'5,657	5,631		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	19,592	20,311	1,746	1,526	1,494	1,835	1,847	1,545	1,649	1,642	1,429	1,496	'1,558	1,671		
Chemical, household, and industrial.....do	1,788	2,367	200	205	132	155	199	238	153	163	165	180	'245	129		
Stocks, end of period.....do	43,307	42,918	45,741	45,027	42,918	43,738	38,804	40,252	40,175	36,899	36,258	36,422	'34,790	34,908		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'12,884	'14,390	1,271	1,072	1,243	1,073	985	1,061	1,215	1,285	1,195	1,300	'1,358	1,352		
Calcined.....do	13,710	14,829	1,240	1,251	1,241	1,293	1,134	1,467	1,555	1,418	1,358	1,502	'1,499	1,416		
Imports, crude gypsum.....do	8,031	8,904	756	763	557	761	741	702	943	739	666	798	'870	1,071		
Sales of gypsum products:																
Uncalcined.....do	4,064	'4,544	376	319	378	301	321	239	345	355	423	415	'446	429		
Calcined:																
Industrial plasters.....do	'442	'522	49	43	38	43	40	46	50	47	46	48	'49	44		
Building plasters, total (incl. Keene's cement).....do	257	249	24	19	17	20	18	16	18	18	17	19	'19	17		
Board products, total.....mil. sq. ft.	16,818	18,324	1,681	1,470	1,411	'1,496	1,345	1,617	1,685	1,647	1,572	1,674	'1,718	1,586		
Lath.....do	36	32	3	2	2	2	2	2	2	2	3	2	'3	3		
Veneer base.....do	368	407	36	34	33	33	30	36	37	39	34	37	'37	37		
Gypsum sheathing.....do	344	323	29	23	22	26	19	27	33	31	28	29	'27	28		
Regular gypsum board.....do	10,807	11,474	1,058	932	895	908	818	976	995	970	940	992	'1,021	938		
Type X gypsum board.....do	4,283	'5,083	465	407	403	428	377	445	470	467	446	486	'488	455		
Predecorated wallboard.....do	119	'125	12	11	10	10	10	9	11	11	11	11	'12	10		
½ mobile home board.....do	861	'880	79	61	46	57	57	76	91	82	68	69	'81	72		

## TEXTILE PRODUCTS

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	7,796	7,608	598	562	'626	'560	'575	'708	'541	'532	'668	'396	'574	'724		
Cotton.....do	2,584	2,488	198	181	'202	'229	'227	'273	'205	'199	'237	'153	'229	'276		
Manmade fiber and silk fabrics.....do	5,212	5,120	400	381	'424	'331	'348	'434	'336	'334	'431	'243	'345	'448		
Inventories held at end of period.....do	720	652	698	889	652	'655	'649	'625	'629	'635	'628	'596	'621	609		
Cotton.....do	252	271	272	270	271	273	276	268	266	263	259	237	'254	248		
Manmade fiber and silk fabrics.....do	468	381	426	419	381	'382	'374	'357	'363	'372	'369	'359	'367	360		
Backlog of finishing orders.....do			575	552	547	'537	'531	'509	'547	'539	'514	'539	'525	552		
Cotton.....do			199	200	194	'190	'181	'195	'194	'183	'172	'172	'173	199		
Manmade fiber and silk fabrics.....do			376	352	353	'347	'350	'313	'353	'356	'342	'367	'351	354		
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	7,504	12,545	4,321	8,972	11,079							70	681	2,432	6,254	10,134
Crop estimate.....thous. net weight bales \$.	7,771	12,982			13,381										13,810	
Consumption.....thous. running bales	5,577	5,397	428	390	'423	399	418	'519	419	439	'525	369	458	'560	562	493
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do	10,686	11,442	13,289	12,477	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	
On farms and in transit.....do	1,159	3,208	9,594	4,432	3,208	1,942	1,298	974	1,032	929	625	425	1,326	11,464	8,648	
Public storage and compresses.....do	8,924	7,551	3,155	7,486	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,830	3,726	6,165	
Consuming establishments.....do	602	682	539	558	682	752	874	882	798	803	709	721	686	630	559	

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		1981			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,649	6,516	292	484	629	766	766	625	544	426	353	252	193	187	207	
Imports.....thous. net-weight bales \$	8	12	1	(1)	(1)	2	3	5	6	1	2	(1)	(1)	9		
Pricefarm, American upland ◊.....cents per lb.	66.0	57.5	64.4	62.0	56.1	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.0	56.7	56.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	63.1	73.1	61.2	60.4	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	13.9	13.1	13.4	13.0	13.1	12.9	12.8	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.5	12.5
Consuming 100 percent cotton.....do.	5.3	5.0	5.1	5.1	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.6
Spindle hours operated, all fibers, total.....bil.	90.3	84.6	6.5	5.8	6.2	5.7	6.1	7.5	6.0	6.0	7.2	4.9	5.9	7.4		
Average per working day.....do.	343	327	325	291	247	287	305	296	298	298	288	246	297	295		
Consuming 100 percent cotton.....do.	33.7	30.9	2.4	2.2	2.3	2.0	2.2	2.6	2.1	2.2	2.5	1.8	2.2	2.7		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,192	4,002			955			1,014			982			922		
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.	11.8	12.8	11.1	11.3	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2			
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.7	4.3	4.5	5.0	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	40	34	41	44	29	55	60	52	50	51	45	51	53			
Exports, raw cotton equiv. thous. net-weight 480 lb. bales.....do.	188.8	170.9	16.7	14.1	13.5											
Imports, raw cotton equivalent.....do.	793.1	1,053.2	80.6	66.0	59.8	23.4	28.8	29.8	23.8	29.1	27.9	30.2	25.9			
Producer Price Index, gray cotton broadwovens.....12/75=100	152.1	158.4	158.4	157.9	157.6	158.3	156.7	156.5	156.2	155.7	155.8	155.4	153.7	153.6	154.5	154.1
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	227.6	198.2			37.0			52.8			54.6			48.4		
Rayon staple, including tow.....do.	374.8	389.2			87.5			85.6			85.8			87.2		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,560.5	3,524.4			902.2			918.6			952.2			963.7		
Staple, incl. tow.....do.	3,970.6	3,947.3			955.5			944.4			944.2			911.7		
Textile glass fiber.....do.	1,167.2	1,394.0			380.8											
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.5	12.4			12.4			18.9			19.4			16.6		
Rayon staple, including tow.....do.	23.3	28.5			28.5			32.4			28.1			22.4		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	274.9	301.7			301.7			328.1			310.3			296.6		
Staple, incl. tow.....do.	342.0	352.7			352.7			361.2			340.8			345.9		
Textile glass fiber.....do.	124.7	210.0			210.0											
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. sq. yd.	11,460.7	11,852.4			2,878.2			2,747.6								
Filament yarn (100%) fabrics #.....do.	4,472.9	4,947.8			1,275.1			1,166.9								
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	357.1	579.0			128.7			116.9								
Spun yarn (100%) fabrics #.....do.	5,702.1	5,615.7			1,304.2			1,290.6								
Rayon and/or acetate fabrics, blends.....do.	86.9	112.9			24.1			22.5								
Polyester blends with cotton.....do.	4,417.4	4,317.7			1,019.0			1,025.0								
Acetate filament and spun yarn fabrics.....do.	1,094.9	1,057.0			242.8			228.0								
Producer Price Index, gray synthetic broadwovens.....12/75=100	147.0	152.0	152.5	151.0	150.1	149.4	148.1	147.3	147.0	148.0	147.2	146.4	145.7	146.3	146.4	147.3
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do.	167.19	179.06	17.34	14.61	14.10											
Cloth, woven.....do.	108.66	109.40	9.78	8.07	8.75											
Manufactured prods., apparel, furnishings.....do.	293.52	308.81	27.17	22.33	23.59											
Imports, manmade fiber equivalent.....do.	1,069.49	1,342.57	98.79	80.51	74.56	96.34	116.29	116.16	90.56	122.22	123.98	136.98	118.98			
Yarn, tops, thread, cloth.....do.	182.50	227.46	16.20	13.38	15.49	19.91	16.59	22.10	11.36	18.27	17.46	15.35	12.39			
Cloth, woven.....do.	123.21	154.95	12.64	9.56	9.09	13.63	11.98	15.39	5.68	9.23	9.39	8.31	6.30			
Manufactured products, apparel, furnishings.....do.	886.99	1,115.10	82.60	67.14	59.07	76.43	99.70	94.06	79.19	103.94	106.52	121.64	106.59			
Apparel, total.....do.	574.39	687.47	54.78	41.98	36.83	50.39	63.78	59.03	47.39	67.84	73.10	88.02	73.84			
Knit apparel.....do.	241.30	270.57	21.63	15.24	11.75	18.17	22.98	21.54	18.39	30.44	33.86	40.27	35.30			
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.7	129.0	8.5	8.9	9.4	9.3	8.3	9.8	8.8	9.3	10.6	6.5	7.6	10.5		
Carpet class.....do.	13.9	13.1	1.3	.9	1.8	1.3	1.2	1.5	1.0	1.0	1.8	.7	1.1	1.1		
Wool imports, clean yield.....do.	78.1	94.2	6.9	5.6	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	
Duty-free.....do.	28.7	30.9	2.5	1.5	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	
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.																
	2.12	2.28	2.21	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93
Australian, 64's, Type 62, duty-paid.....do.	2.66	2.63	2.49	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.27
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	143.5	159.4			36.7			43.2			41.9			26.6		
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.																
	1,090.1	1,114.9			265.9			253.0			291.6			292.1		
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units	11,944	11,934	1,231	634	449	315	303	404	568	712	947	848	1,066			
Dresses.....do.	163,506	162,296	12,682	11,403	10,905	13,172	14,571	14,634	15,172	13,816	11,079	10,234	10,146			
Suits (incl. pant suits, jumpsuits).....do.	13,448	11,327	951	968	820	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291			
Skirts.....do.	101,499	98,544	7,771	6,260	5,997	7,917	7,529	7,310	7,011	7,233	6,577	6,868	7,124			
Blouses.....thous. dozen	30,909	27,313	2,051	1,851	1,456	2,110	2,158	2,299	2,118	2,212	2,137	2,040	2,211			

See footnotes at end of tables.

Units	Annual		1984			1985										
	1983	1984	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits.....thous. units..	10,873	11,994	1,144	1,046	788	996	858	894	775	829	723	553	760			
Coats (separate), dress and sport.....do....	19,216	20,656	1,772	1,612	1,247	1,672	1,644	1,724	1,603	1,877	1,576	1,435	1,848			
Trousers (separate), dress.....do....	113,016	122,965	10,670	9,478	7,450	9,388	9,972	10,874	9,016	9,641	8,012	7,450	8,927			
Slacks (jean cut), casual.....do....	183,515	179,665	14,784	13,682	11,685	14,118	13,294	16,327	17,943	17,034	19,020	16,679	19,680			
Shirts, dress and sport.....thous. doz.	40,906	39,572	3,061	2,572	2,143	2,636	2,569	2,618	2,741	2,963	2,694	2,393	2,924			
Hosiery, shipments.....thous. doz. pairs	308,079	309,357	27,208	25,460	21,122	24,113	24,156	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$..																
U.S. Government.....do....	91,647	105,017														
Prime contract.....do....	60,290	67,120														
Sales (net), receipts, or billings, quarterly, total.....do....	83,453	88,060														
U.S. Government.....do....	49,056	54,912														
Backlog of orders, end of period #.....do....	116,585	133,542														
U.S. Government.....do....	74,435	86,643														
Aircraft (complete) and parts.....do....	47,468	56,725														
Engines (aircraft) and parts.....do....	12,904	13,602														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	14,962	17,865														
Other related operations (conversions, modifications), products, services.....mil. \$..	16,240	17,892														
Aircraft (complete):																
Shipments †.....do....	9,927.5	7,911.5	629.7	898.8	1,240.1	410.9	974.8	1,036.9	1,067.7	825.3	1,025.5	931.1	858.2	777.7		
Airframe weight †.....thous. lb..	44,936	33,450	2,625	3,414	5,012	1,969	3,747	4,398	4,267	3,495	4,025	3,668	3,347	2,879		
Exports, commercial.....mil. \$..	5,569	3,989	261	344	668	363	436	761	667	495	494	511	277	455	555	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	6,739	7,621	686	668	553	733	659	736	744	760	677	565	554	688		
Domestic.....do....	6,201	7,030	641	622	511	685	606	664	677	693	612	516	522	585		
Retail sales, total, not seas. adj.....do....	9,179	10,394	900	802	759	835	839	970	987	1,075	926	900	1,001	1,067	864	762
Domestics \$.....do....	6,793	7,952	690	601	561	628	645	769	787	808	677	634	745	839	598	516
Imports \$.....do....	2,386	2,442	211	201	199	207	193	201	200	267	249	267	256	228	265	247
Total, seas. adj. at annual rate.....mil.			10.0	10.0	10.9	10.9	11.0	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8
Domestics \$.....do....			7.4	7.4	8.2	8.4	8.5	8.4	8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5
Imports \$.....do....			2.7	2.6	2.7	2.5	2.4	2.2	2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.	1,352	1,415	1,293	1,404	1,415	1,608	1,604	1,571	1,563	1,546	1,573	1,580	1,410	1,242	1,434	1,606
Seasonally adjusted.....do....	1,350	1,410	1,293	1,396	1,410	1,504	1,559	1,570	1,520	1,476	1,461	1,530	1,444	1,197	1,361	1,546
Inventory-retail sales ratio, domestics \$.....do....	2.4	2.1	2.1	2.3	2.1	2.2	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8
Exports (BuCensus), total.....do....	551.16	613.66	42.06	52.63	45.28	53.26	58.86	73.52	72.39	68.08	67.49	52.09	38.61	59.03	61.39	
To Canada.....do....	523.99	589.30	40.26	50.93	41.56	49.99	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	
Imports (ITC), complete units.....do....	3,133.8	3,559.4	286.9	291.9	267.8	381.4	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7	
From Canada, total.....do....	836.8	1,067.4	92.1	96.0	81.5	82.5	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	
Registrations ◊, total new vehicles.....do....	8,924	10,118	834	816	823	789	790	927	936	912	923	949	926	1,105	973	
Imports, including domestically sponsored.....do....	2,457	2,523	208	208	224	208	202	222	216	211	256	291	284	275	275	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do....	2,414	3,075	283	263	218	257	265	292	286	320	295	206	280	316		
Domestic.....do....	2,260	2,884	268	248	203	244	249	272	266	298	273	189	261	296		
Retail sales, not seasonally adjusted:																
Light-duty ††.....do....	2,520.7	3,261.3	295.0	269.9	240.1	287.0	300.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0
Medium-duty ††.....do....	47.7	60.9	6.1	5.5	5.0	4.7	3.9	5.0	4.1	4.8	4.7	5.0	5.6	5.0	3.8	
Heavy-duty ††.....do....	141.0	216.2	20.2	16.8	18.9	17.2	15.6	20.6	22.1	20.2	19.8	18.8	16.8	18.0	20.6	15.6
Retail sales, seasonally adjusted:																
Light-duty ††.....do....			294.8	294.1	269.0	299.8	321.2	301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9
Medium-duty ††.....do....			5.9	7.3	6.0	5.5	4.7	5.2	3.9	4.4	4.5	3.6	4.5	5.4	4.9	5.1
Heavy-duty ††.....do....			19.8	20.6	19.5	17.6	17.9	19.4	19.2	18.8	19.2	17.8	17.1	18.7	19.7	20.0
Retail inventories, end of period:																
Not seasonally adjusted.....do....	583.7	782.8	750.0	788.2	782.8	813.9	821.5	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1
Seasonally adjusted.....do....	598.5	806.4	743.4	782.3	806.4	792.3	811.3	798.0	813.0	831.6	799.7	752.7	794.0	797.5	828.0	865.8
Exports (BuCensus).....do....	131.86	153.38	11.48	11.52	12.50	11.01	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	
Imports (BuCensus), including separate chassis and bodies.....thous.	846.89	1,082.08	84.13	90.13	86.12	105.63	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	2,977	4,047	350	341	361	334	346	403	398	378	399	436	400	390	404	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..																
Van type.....do....	120,658	234,230	20,996	18,459	20,892	14,473	13,708	15,603	15,619	16,043	14,869	13,818	14,052	13,948		
Trailer bodies (detachable), sold separately.....do....	85,067	156,600	12,573	11,799	12,957	9,389	9,214	10,376	10,367	10,339	9,609	9,055	9,806	9,848		
Trailer chassis (detachable), sold separately.....do....	2,698	899	132	69	21	9	18	40	19	13	15	33	61	6		
Trailer chassis (detachable), sold separately.....do....	4,406	25,529	2,326	2,132	1,487	819	1,714	1,559	1,421	923	817	829	1,774	1,958		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	5,772	12,396	1,295	1,225	796	1,223	830	868	979	966	1,077	1,075	1,034	1,020		
Equipment manufacturers.....do....	5,570	12,396	1,295	1,225	796	887	830	868	979	966	1,077	1,075	1,034	1,020		
New orders.....do....	5,964	15,460	1,578	525	751	403	650	1,553	816	593	827	1,090	770	153		
Equipment manufacturers.....do....	5,962	15,054	1,422	525	751	403	650	1,553	816	593	827	1,090	770	153		
Unfilled orders, end of period.....do....	3,271	5,154	5,899	5,199	5,154	4,134	3,954	4,629	4,466	4,093	3,843	3,858	3,594	2,583		
Equipment manufacturers.....do....	3,271	4,748	5,493	4,793	4,748	4,064	3,884	4,559	4,396	4,093	3,843	3,858	3,594	2,583		
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	1,007	948	958	952	948	943	938	909	905	902	894	892	885	879	872	
Capacity (carrying), total, end of month.....mil. tons..	82.96	79.02	79.71	79.33	79.02	78.50	78.04	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	
Average per car.....tons..	82.37	83.34	83.18	83.30	83.34	83.26	83.24	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	

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 comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in this issue of the SURVEY. Historical data will be published in the spring in separate volumes.

‡ 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.

◇ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the *Federal Reserve Bulletin* (pp. 487-501).

# Includes data not shown separately.

§ Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.

## Page S-3

# Includes data for items not shown separately.

§ 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. The annual liabilities figure for 1983 is \$16,072,860,000.

@ Compiled by Dun & Bradstreet, Inc. Monthly data through 1983 are available upon request.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

## Page S-6

§ For actual producer prices or 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.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Dec. 1, 1985: building, 360.1; construction, 391.7.

3. Data are for 16,000 permit-issuing places.

# Includes data for items not shown separately.

§ Data for Nov. 1984, and Jan., May and Aug. 1985 are for five weeks; other months four weeks.

## Page S-8

1. Advance estimate.

2. Direct endorsement cases are included beginning with June data.

3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.

4. 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.

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

◇ Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of *Employment and Earnings*. Revised monthly data for 1979 appear in the February 1984 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.

## 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.

## 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.

◇ 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, 1985: Common, \$16.05; Skilled, \$20.97.

@ 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.

## 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.

# 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

**Page S-15**

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.

2. This series has been discontinued.

3. Public exempt offerings are not included in data prior to Jan. 1985.

‡ 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.

§ 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. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.

# 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. See note 1 for p. S-17.

2. Annual total; quarterly or monthly revisions are not available.

3. Restaurant sales index data represent hotels and motor hotels only.

4. 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 for 1984 are not comparable to 1983 because of court ordered divestiture.

3. Less than 500 short tons.

4. Data are unavailable after 1983.

5. Effective with 1985, data are reported on a quarterly basis.

6. Data are no longer available.

# Includes data for items not shown separately.

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

@ 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.

**Page S-20**

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

2. See note “#” for this page.

3. See note 5 for p. S-19.

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

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

† Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.

# Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

**Page S-21**

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

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.

6. See note “@” for this page.

7. Nov. 1 estimate of 1985 crop.

8. Reported annual total; revisions not distributed to the months.

9. Data are no longer available.

§ 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.

§ 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. Nov. 1 estimate of 1985 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.

**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 this 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.

◇ 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 this SURVEY.

**Page S-27**

1. Data withheld to avoid disclosing information for individual companies.
2. Data are for five weeks; other months 4 weeks.
3. Comparable data are no longer available.
- # 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. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

**Page S-28**

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
4. 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.
- # Includes data for items not shown separately.

**Page S-29**

1. See note 1 for p. S-28.
2. Average for 11 months; no price available for Dec. 1983.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.

5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1984 are available upon request.

**Page S-31**

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- § Bales of 480 lbs..

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Oct. 1985: *passenger cars*, 758; *trucks and buses*, 339.
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.
- # 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 aircraft shipments and airframe weight for 1984 are available upon request.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

**New Series: Material Handling Equipment (Industrial)—Shipments**

Source: The Material Handling Institute, Inc. (MHI). Shipments are the actual dollar value of material handling equipment shipped in a month as reported by eight cooperating trade associations. These associations supply the figures reported by their member companies to an accounting firm that totals the figures and then reports the totals to the MHI. According to the MHI, the shipments represent over 80 percent of the business activity in the portion of the industry that the eight associations represent. The total dollar value for shipments in the whole industry is not available. Although these eight associations in combination represent a significant portion of the material handling industry, they by

no means represent the whole industry. Some segments of the industry not represented by the eight associations are: intra- and inter-plant containers of all types, dockboards and ramps, and many types of user-specified components and accessory products.

The following associations cooperate in supplying the reported figures for their member companies: Caster & Floor Truck Manufacturers Association; Conveyor Equipment Manufacturers Association; Crane Manufacturers Association of America, Inc.; Hoist Manufacturers Institute; The Industrial Truck Association; MHI Hand Lift Truck Manufacturers; Monorail Manufacturers Association; and Rack Manufacturers Institute.

**Material Handling Equipment, Shipments**

[Millions of dollars]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Annual
1954.....	42.4	44.6	50.1	44.2	44.6	46.4	41.3	46.5	44.3	43.9	42.2	44.9	535.4
1955.....	36.4	38.8	44.5	44.6	43.4	48.7	41.8	45.2	51.2	51.5	55.1	56.4	557.4
1956.....	50.5	55.6	55.7	56.0	59.2	62.6	53.6	63.1	63.8	64.0	67.7	63.7	715.5
1957.....	62.1	62.9	65.0	64.9	63.8	64.8	58.7	58.7	61.2	65.4	56.2	64.6	748.6
1958.....	53.0	51.8	51.5	53.2	49.7	50.1	45.3	44.4	50.4	49.8	45.1	49.5	593.8
1959.....	41.3	51.3	53.5	55.2	54.9	59.8	57.5	58.2	62.1	61.4	55.6	65.2	676.1
1960.....	51.3	58.2	64.6	60.2	61.3	60.8	52.2	58.1	60.1	55.6	55.6	55.5	693.7
1961.....	44.5	45.5	53.4	49.3	54.8	58.3	49.6	55.1	48.5	51.9	45.6	46.3	602.8
1962.....	42.5	44.7	56.9	60.3	60.5	66.5	62.3	66.8	61.3	66.9	68.6	61.3	718.7
1963.....	58.4	53.6	60.9	62.9	66.0	66.3	68.4	72.3	70.7	71.0	69.7	72.4	792.5
1964.....	65.4	66.2	76.3	71.5	72.4	80.3	87.9	85.0	81.5	83.7	80.6	88.3	939.1
1965.....	72.5	72.6	86.9	82.8	86.2	89.5	88.3	79.8	98.8	100.7	99.8	101.4	1,059.1
1966.....	91.1	93.1	112.1	115.1	109.8	119.4	108.7	112.4	111.1	112.2	118.2	116.2	1,319.4
1967.....	99.6	98.3	118.2	102.2	109.0	109.8	95.5	103.4	103.3	105.8	110.5	110.2	1,265.6
1968.....	98.2	103.4	112.4	108.9	115.8	115.8	108.8	117.1	109.8	123.0	109.2	122.7	1,344.9
1969.....	111.8	111.7	125.0	134.7	141.5	139.3	136.5	116.2	130.0	116.7	121.2	139.4	1,523.9
1970.....	134.9	121.6	129.4	120.5	126.6	137.7	131.2	102.2	116.8	115.5	104.3	122.4	1,463.2
1971.....	89.4	90.0	111.9	109.0	100.8	103.6	107.3	102.2	108.5	117.7	107.9	128.6	1,277.0
1972.....	103.0	100.3	114.3	114.5	120.9	137.8	116.9	124.2	138.3	140.0	137.6	151.5	1,499.3
1973.....	135.4	133.2	158.9	148.4	156.1	166.7	152.7	156.9	166.9	170.0	162.1	195.6	1,903.0
1974.....	165.6	163.5	195.9	207.0	193.9	179.2	183.2	190.8	186.6	218.1	185.2	208.8	2,278.0
1975.....	193.6	187.2	186.7	183.7	175.5	176.0	182.2	121.8	154.0	165.4	147.5	193.5	2,067.1
1976.....	169.5	151.1	170.9	175.2	178.8	175.7	167.7	182.2	179.7	184.0	181.0	169.6	2,085.3
1977.....	178.9	184.5	238.0	213.1	236.0	208.0	154.0	227.0	223.9	233.9	286.4	331.2	2,705.2
1978.....	209.5	259.6	315.2	325.5	332.9	409.4	317.6	411.3	354.9	370.2	382.7	515.5	4,204.3
1979.....	348.8	336.8	416.2	368.3	415.3	489.1	441.8	488.8	422.7	545.6	469.4	440.0	5,182.9
1980.....	355.5	397.6	437.5	412.0	389.0	406.5	339.1	342.2	379.6	408.6	361.9	463.4	4,687.9
1981.....	348.2	369.3	396.5	409.0	359.2	421.7	370.1	331.9	414.1	411.1	383.6	403.0	4,617.6
1982.....	327.7	448.8	376.4	328.1	327.5	356.7	271.2	302.4	314.9	243.3	237.1	250.1	3,784.3
1983.....	183.1	200.2	230.7	201.5	214.3	245.2	214.9	248.8	274.9	256.3	278.2	328.2	2,876.4
1984.....	273.9	299.7	375.9	310.5	361.0	382.5	332.0	371.5	346.0	373.7	372.2	447.3	4,246.1

## BUSINESS STATISTICS: 1984

**BUSINESS STATISTICS: 1984** is the twenty-fourth in a series of supplements to the monthly **SURVEY OF CURRENT BUSINESS**. It presents data for approximately 1,900 series that are shown each month in the S (or 'blue') pages of the **SURVEY**. The main body of the publication presents monthly data for 1981-84 and annual data for 1961-84. Appendix I provides monthly data for 1961-80 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered follow the main body of tables.

Quarterly and annual data for 1953-84 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (18 series), and U.S. International Transactions (30 series)—appear in Appendix II. These series are shown in the white pages of the **SURVEY**. Methodological notes for Appendix II follow the tables. The data in **BUSINESS STATISTICS: 1984** contain revisions available through July 1985.

**BUSINESS STATISTICS: 1984** can be ordered from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402 at a price of \$13.00. Order by stock number 003-010-00160-7; enclose check or money order payable to Superintendent of Documents. **BUSINESS STATISTICS: 1984** can be ordered by telephone (202) 783-3238 and charged to MasterCard, VISA, or a deposit account at the Superintendent of Documents.

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Subject	Release Date*	Subject	Release Date*
Gross National Product, 4th quarter 1985 (preliminary) .....	Jan. 22	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1986.	July 1
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