

MAY 1986 / VOLUME 66 NUMBER

5



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

Business Situation	1
Errata: Employment and Employee Compensation in the 1977 Input-Output Accounts	5
National Income and Product Accounts Tables	6
Reconciliation and Other Special Tables	19
News or Noise: An Analysis of GNP Revisions	20
Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1959-84	26
Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947-83	34
Federal Personal Income Taxes: Revised and Updated Estimates of Liabilities and Payments, 1949-84	41
International Travel and Passenger Fares, 1981-85	42
U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1985	47
U.S. Merchandise Trade Associated With U.S. Multinational Companies	55

CURRENT BUSINESS STATISTICS

General	S1
Industry	S19
Footnotes	S33
Subject Index (Inside Back Cover)	



U.S. Department of Commerce

Malcolm Baldrige / Secretary
D. Bruce Merrifield / Acting Under
Secretary for Economic Affairs

Bureau of Economic Analysis

Allan H. Young / Director
Carol S. Carson / Deputy Director

Survey of Current Business

Editor-in-Chief: Carol S. Carson
Manuscript Editor: Dannelet A. Grosvenor
Managing Editor: Leland L. Scott

Staff Contributors to This Issue: Betty L. Barker,
Joan E. Bolyard, Douglas R. Fox, Thomas M.
Holloway, Daniel J. Larkins, David J. Levin, Martin
Murphy, National Income and Wealth Division, Thae
S. Park, Michael A. Shea, Joseph C. Wakefield.

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *second-class mail*—\$30.00 domestic; \$37.50 foreign. Single copy: \$4.75 domestic; \$5.95 foreign.

First-class mail rates and foreign air mail rates available upon request.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1986.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

AL, Birmingham 35203 2015 2nd Ave., N. 254-1331	GA, Savannah 31401 27 E. Bay St. 944-4204	MIN, Minneapolis 55401 110 S. 4th St. 349-3338	NY, New York 10278 26 Federal Plaza 264-0634	TN, Memphis 38111 3876 Central Ave. 521-4826
AK, Anchorage 99513 701 C St. 271-5041	HI, Honolulu 96850 300 Ala Moana Blvd. 546-8694	MO, Kansas City 64106 601 E. 12th St. 374-3142	OH, Cincinnati 45202 550 Main St. 384-2944	TN, Nashville 37239 One Commerce Place 251-5161
AR, Little Rock 72201 320 W. Capitol Ave. 378-5794	IA, Des Moines 50309 210 Walnut St. 284-4222	MO, St. Louis 63105 120 S. Central Ave. 425-3302-4	OH, Cleveland 44114 666 Euclid Ave. 522-4750	TX, Dallas 75242 1100 Commerce St. 767-0542
AZ, Phoenix 85073 201 N. Central Ave. 281-3285	IL, Chicago 60603 55 E. Monroe St. 353-4450	MS, Jackson 39213 300 Woodrow Wilson Blvd. 940-4388	OK, Oklahoma City 73105 4624 Lincoln Blvd. 291-5302	TX, Houston 77002 515 Rusk St. 229-2578
CA, Los Angeles 90049 11777 San Vicente Blvd. 209-6707	IN, Indianapolis 46204 46 E. Ohio St. 289-6214	NC, Greensboro 27402 324 W. Market St. 378-5345	OR, Portland 97204 1220 S.W. 3rd Ave. 221-3001	UT, Salt Lake City 84101 350 S. Main St. 524-5116
CA, San Francisco 94102 450 Golden Gate Ave. 556-5860	KY, Louisville 40202 U.S. P.O. & Courthouse Bldg. 582-5066	NE, Omaha 68102 300 S. 19th St. 221-3664	PA, Philadelphia 19106 600 Arch St. 597-2866	VA, Richmond 23240 400 N. 3th St. 771-2248
CO, Denver 80202 721 - 19th St. 844-3246	LA, New Orleans 70130 432 International Trade Mart 589-6546	NJ, Trenton 08698 240 W. State St. 989-2100	PA, Pittsburgh 15222 1000 Liberty Ave. 644-2850	WA, Seattle 98109 1700 West Lake Ave., N. 442-5616
CT, Hartford 06103 450 Main St. 722-3530	MA, Boston 02116 441 Stuart St. 223-2312	NM, Albuquerque 87102 517 Gold. S.W. 766-2336	PR, San Juan 00918 Rm. 559-Federal Bldg. 753-4555	WI, Milwaukee 53202 517 E. Wisc. Ave. 291-3473
FL, Miami 33150 51 S.W. First Ave. 350-5267	MD, Baltimore 21202 415 U.S. Customhouse 962-3560	NV, Reno 89502 1755 E. Plum Lane 784-5203	SC, Columbia 29201 1835 Assembly St. 765-5345	WV, Charleston 25301 500 Quarrier St. 347-5123
GA, Atlanta 30305 1365 Peachtree St., N.E. 881-7000	MI, Detroit 48226 231 W. Lafayette 226-3650	NY, Buffalo 14202 111 W. Huron St. 846-4191		

the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 3½ percent in the first quarter of 1986. Preliminary (15-day) estimates had shown a 3-percent increase. The increase in the GNP fixed-weighted price index, 2½ percent at an annual rate, was revised little (table 1).¹

The \$4½ billion upward revision in real GNP was more than accounted for by revisions in business inventory investment and in government purchases of goods and services; these revisions were partly offset by a sizable downward revision in net exports. The revision in net exports reflected the use of new seasonal adjustment factors as well as the revised and additional source data usually incorporated in the 45-day estimates. New seasonal factors for other GNP components will be introduced at the time of the annual revision of the national income and product accounts in July. For net exports, new seasonals were introduced earlier for consistency with the revised U.S. international transactions accounts to be released in June. The new seasonals used to estimate the first-quarter change for merchandise trade for the 45-day estimates are preliminary and subject to revision when the 75-day estimates are released next month.

The 45-day estimates include a preliminary estimate of corporate profits for the quarter that fills out the "income side" of the national income and product account. (First-quarter developments in corporate profits are described in the following section of the "Business Situation.") Current-dollar national income—a measure of

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

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
Billions of current dollars					
GNP.....	4,116.7	4,121.3	4.6	5.8	6.3
Personal consumption expenditures.....	2,670.6	2,669.1	-1.5	5.5	5.3
Nonresidential fixed investment.....	479.6	480.3	.7	-10.1	-9.5
Residential investment.....	198.7	197.8	-.9	13.5	11.5
Change in business inventories.....	29.7	37.4	7.7		
Net exports.....	-95.1	-99.8	-4.7		
Government purchases.....	833.1	836.6	3.5	-10.8	-9.3
National income.....		3,315.6			5.7
Compensation of employees.....	2,462.4	2,462.8	.4	5.9	5.9
Corporate profits with inventory valuation and capital consumption adjustments.....		314.2			15.5
Other.....	539.1	538.7	-.4	-1	-4
Billions of constant (1982) dollars					
GNP.....	3,619.2	3,623.5	4.3	3.2	3.7
Personal consumption expenditures.....	2,354.8	2,354.3	-.5	4.3	4.2
Nonresidential fixed investment.....	469.1	469.8	.7	-13.6	-13.0
Residential investment.....	179.6	177.8	-1.8	9.7	5.3
Change in business inventories.....	26.0	33.0	7.0		
Net exports.....	-126.0	-130.3	-4.3		
Government purchases.....	715.6	718.8	3.2	-15.1	-13.6
Index numbers, 1982=100					
GNP implicit price deflator.....	113.7	113.7	0	2.5	2.5
GNP fixed-weighted price index.....	114.4	114.4	0	2.2	2.3

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

Looking Ahead . . .

- **U.S. International Transactions and Investment Position.** Revised estimates of U.S. international transactions will be presented in the June SURVEY. The revisions cover 1982-85 and incorporate new source data and seasonal factors. The same issue will present preliminary estimates for yearend 1985 of U.S. assets abroad and foreign assets in the United States, the sources of change in the position, and changes by area.

- **Annual Revisions of the National Income and Product Accounts.** Revised estimates will be presented in the July SURVEY. The revisions cover the period beginning with the first quarter of 1983 and incorporate new source data and seasonal factors.

- **Regional Multipliers.** A handbook for use with multipliers from the Regional Input-Output Modeling System (RIMS II) will soon be available. It explains how to use the multipliers to estimate the impact of public and private projects on any region composed of one or more counties. The handbook also contains multipliers by industry for output, earnings, and employment for all 50 States. Order information will appear in the SURVEY.

Table 2.—Relation of National Income and GNP

	Billions of dollars					Percent change in aggregate measures			
	Level	Change from preceding quarter							
	1986	1985			1986	1985			1986
	I	II	III	IV	I	II	III	IV	I
National income.....	3,315.6	36.9	35.8	41.9	45.7	4.8	4.6	5.3	5.7
<i>Plus:</i>									
Indirect business tax and nontax liability.....	341.0	8.5	0	2.9	8.3				
Federal.....	62.1	4.7	-4.8	1.5	5.2				
State and local.....	278.9	3.7	4.9	1.4	3.1				
Business transfer payments.....	20.6	.5	.5	.5	.5				
Current surplus of government enterprises less subsidies.....	-8.7	1.2	5.1	-9.1	4.8				
Current surplus of government enterprises.....	14.4	3.4	-2.1	-3.1	3.2				
Subsidies.....	23.1	2.2	-7.2	5.9	-1.5				
Charges against net national product.....	3,668.5	47.0	41.5	36.2	59.3	5.5	4.8	4.1	6.7
<i>Plus:</i>									
Capital consumption allowances with capital consumption adjustment.....	451.4	3.3	7.6	6.5	3.5				
Capital consumption allowances without capital consumption adjustment.....	501.5	13.1	17.3	10.2	3.0				
Less: Capital consumption adjustment.....	50.1	10.0	9.6	3.6	-4				
Charges against GNP.....	4,119.9	50.5	48.9	42.8	62.7	5.3	5.0	4.3	6.3
<i>Plus:</i> Statistical discrepancy.....	1.4	-7.2	7.2	-4	-7				
GNP.....	4,121.3	43.3	56.1	42.4	62.0	4.5	5.8	4.3	6.3

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 1.9.

net production at factor cost—increased \$45½ billion, or 5½ percent, in the first quarter, about the same percentage increase as in the fourth. In contrast, current-dollar GNP—a measure of gross production at market prices—increased \$62 billion, or 6½ percent, in the first quarter, considerably more than in the fourth. The differences in the movements of these two measures can largely be traced to developments in nonfactor cost items, particularly indirect business taxes and the current surplus of government enterprises less subsidies (table 2).

Indirect business taxes increased \$8½ billion in the first quarter, following a \$3 billion increase in the fourth. In Federal taxes, a major U.S. petroleum corporation paid a substantial fine—\$8½ billion (annual rate)—in the first quarter for past violations of Federal oil price regulations. Also, windfall profit taxes declined \$3 billion after little change, reflecting the sharp drop in oil prices. In State and local taxes, sales taxes resumed an uptrend after a pause in the fourth quarter.

The current surplus of government enterprises less subsidies increased \$5 billion, following a \$9 billion drop in the fourth quarter. Changes in both the current surplus and subsidies were largely attributable to the Commodity Credit Corporation (CCC). The current surplus of the CCC—the difference between revenues and operating expenses, plus an adjustment for

the difference between CCC transaction prices and market prices—increased \$3 billion in the first quarter, following a \$4 billion decline in the fourth. Subsidies paid by the CCC—direct payments to farmers—declined \$1½ billion, following a \$6 billion increase.

Addition of the above two items, along with business transfer payments, to national income yields charges against net national product. (It should be noted that several of the developments in the two items have counterentries in components of national income: The fine for violations of price regulations reduces corporate profits, and windfall profit taxes and farm subsidies affect corporate profits and proprietors' income. Thus, these developments do not affect charges against net national product.) Charges against net national product—a measure of net production at market prices—increased \$59½ billion, or 6½ percent, in the first quarter, considerably more than in the fourth. Capital consumption allowances with capital consumption adjustment, which increased \$3½ billion after a \$6½ increase, is then added to charges against net national product to yield an "income side" measure of gross production at market prices, that is, charges against GNP.

Charges against GNP and GNP differ by the statistical discrepancy that arises because the income and product sides of the account are estimated independently. The discrepancy

declined slightly in the past two quarters to \$1½ billion in the first quarter.

Corporate Profits

Profits from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$11 billion in the first quarter of 1986, following a \$6 billion decline in the fourth quarter of 1985.

Domestic profits of nonfinancial corporations increased \$7 billion in the first quarter, following a decline of \$11½ billion in the fourth, reflecting increases both in real gross corporate product and in profits per unit of product. The increase in unit profits resulted from a larger increase in unit price than in unit cost.

Domestic profits of financial corporations increased \$2½ billion in the fourth quarter, following an increase of \$1 billion, and profits from the rest of the world increased \$1½ billion, following an increase of \$4½ billion.

Profits before tax.—Profits before tax (PBT) declined \$16 billion in the first quarter, following an increase of \$5½ billion in the fourth. The contrast between the increase in profits from current production and the decline in PBT is due to the CCAdj, which declined \$½ billion, and to the IVA, which increased \$27½ billion. Both of these adjustments are reflected in the current production measure but not in PBT.

The CCAdj is the difference between depreciation based largely on tax accounting, on the one hand, and economic depreciation as defined by BEA, on the other. The IVA removes the capital-gains-like element from profits when inventory prices increase; likewise, it removes the capital-loss-like element when inventory prices decline. In the first quarter, inventory prices declined substantially, following increases in the fourth quarter. For example, the Producer Price Index, a major source for estimating the IVA, declined 5½ percent (annual rate) in the first quarter, following a 5-percent increase in the fourth. As a result of the drop in inventory prices, the IVA swung to \$17½ billion from negative \$10 billion.

Table 3.—Government Sector Receipts and Expenditures: Change from Preceding Quarter

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

	1985				1986
	I	II	III	IV	I
Government sector					
Receipts.....	55.6	-27.2	44.6	20.1	12.7
Expenditures.....	28.2	25.2	37.2	43.6	-9.5
Surplus or deficit (-).....	27.4	-52.4	7.4	-23.5	22.2
Federal Government					
Receipts.....	47.6	-34.9	35.8	12.8	-6
Personal tax and nontax receipts.....	36.1	-42.6	34.1	6.8	-6.1
Corporate profits tax accruals.....	-3.3	-9	3.9	-4	-7.2
Indirect business tax and nontax accruals.....	-7	4.7	-4.8	1.5	5.1
Contributions for social insurance.....	15.5	4.0	2.6	4.9	7.5
Expenditures.....	17.6	11.6	28.0	38.3	-17.0
Purchases of goods and services.....	1.5	3.4	27.1	19.9	-26.9
National defense.....	2.0	6.5	13.9	2.2	-3.0
Nondefense.....	-6	-3.1	13.2	17.7	-23.9
Of which: Commodity Credit Corporation inventory change.....	1.4	-3.5	12.2	17.5	-22.8
Transfer payments.....	12.2	2.6	6.8	1.3	3.7
To persons.....	16.5	1.3	4.6	.6	9.1
To foreigners.....	-4.3	1.3	2.2	.7	-5.4
Grants-in-aid to State and local governments.....	-1.6	1.8	3.1	1.3	9.0
Net interest paid.....	1.7	3.7	-3.0	5.9	2.0
Subsidies less current surplus of government enterprises.....	3.4	-1.0	-4.9	9.9	-4.9
Subsidies.....	3.8	2.2	-7.2	5.8	-1.6
Less: Current surplus of government enterprises.....	.5	3.2	-2.3	-4.1	3.3
Less: Wage accruals less disbursements.....	-4	-1.2	1.0	0	0
Surplus or deficit (-).....	30.0	-46.5	7.8	-25.5	16.4
State and local governments					
Receipts.....	6.4	9.5	11.8	7.3	13.3
Personal tax and nontax receipts.....	3.2	3.3	1.8	3.5	1.6
Corporate profits tax accruals.....	-6	-2	1.2	.1	-1.5
Indirect business tax and nontax accruals.....	4.6	3.7	4.8	1.4	3.1
Contributions for social insurance.....	.8	.8	.9	.9	1.0
Federal grants-in-aid.....	-1.6	1.8	3.1	1.3	9.0
Expenditures.....	8.9	15.5	12.2	5.3	7.5
Purchases of goods and services.....	7.3	14.2	10.6	4.8	6.3
Of which: Structures.....	-2	6.3	3.9	-3.8	1.1
Transfer payments to persons.....	1.4	1.6	2.0	2.0	1.7
Net interest paid.....	.6	.2	.1	-.2	-.4
Less: Dividends received by government.....	.3	.4	.3	.4	.2
Subsidies less current surplus of government enterprises.....	-1	-1	-.2	-.9	.1
Subsidies.....	.1	0	0	0	0
Less: Current surplus of government enterprises.....	.1	.2	.2	1.0	-.1
Less: Wage accruals less disbursements.....	0	0	0	0	0
Surplus or deficit (-).....	-2.6	-6.0	-4	2.0	5.8
Social insurance funds.....	.4	1.3	1.2	1.2	1.2
Other.....	-3.0	-7.2	-1.6	.7	4.6

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

Profits with IVA but without CCAdj.—The measure of profits available by industry increased \$11½ billion, following a decline of \$9½ billion. A \$7 billion increase in the profits of nonfinancial corporations was more than accounted for by trade and communications; manufacturing profits declined.

In both wholesale and retail trade, profits increased with increasing constant-dollar sales. In communications, profits increased very sharply, following a record decline of \$2 billion; on average over the two quarters, profits were in line with profits over the preceding year and a half.

In manufacturing, profits declined for the second quarter in a row. The decline was more than accounted for by a huge drop in petroleum profits, although profits of nonelectric machinery manufacturers also declined substantially. Most (\$8½ billion at an

annual rate) of the drop in petroleum profits reflected a fine paid to the U.S. Department of Energy by a major corporation in accordance with a Federal court ruling that had found that the corporation overcharged customers for crude oil during 1975–80 in violation of Federal oil price regulations. Profits of petroleum manufacturers were also depressed in the first quarter by the sharp drop in crude oil prices because corporations in this industry also are heavily engaged in the extraction of domestic crude. In non-petroleum manufacturing, a decline in profits in nonelectric machinery (which includes computer manufacturing) and a very large increase in profits of printing and publishing reflected changes in constant-dollar sales by the industries. In chemicals, profits rebounded after a record \$3 billion decline; the industry benefited from the drop in crude oil prices,

which lowered the cost of petrochemical feedstocks.

More than half of the \$2½ billion increase in profits of financial corporations was accounted for by reduced losses of insurance carriers, probably due to an upturn in property-casualty rates. Federal Reserve profits also increased as an increase in holdings of Federal debt instruments more than offset a decline in interest rates.

Government Sector

The fiscal position of the government sector in the national income and product accounts (NIPA's) improved in the first quarter of 1986, as the combined deficit of the Federal Government and of State and local governments declined \$22 billion (table 3). The improvement occurred at both levels of government, but was largely due to a decline in the Federal deficit.

The Federal sector.—The Federal Government deficit declined \$16½ billion in the first quarter to \$210½ billion, as expenditures declined more than receipts. (Concurrent declines in Federal receipts and expenditures have occurred only once before in the past 30 years—in the third quarter of 1970.)

Receipts declined \$½ billion after a \$13 billion increase in the fourth quarter. This swing was due to several special factors that caused sizable declines in two receipt categories and sizable increases in the other two. Corporate profits tax accruals declined \$7 billion, and personal tax and nontax receipts declined \$6 billion. The decline in corporate taxes was due to a decline in the income on which they are accrued; profits before tax is the NIPA measure of profits that most closely approximates the tax base. The decline in personal taxes, in contrast, was due to legislative changes: The indexing provisions of the Economic Recovery Tax Act of 1981 reduced income taxes \$7½ billion. Contributions for social insurance increased \$7½ billion, and indirect business tax and nontax accruals increased \$5 billion. The increase in contributions included over \$6 billion for increases in Social Security tax rates (\$4 billion) and in the taxable wage base (\$2½ billion), effective January 1, 1986. The increase in indirect business taxes was the net result of

an \$8 billion increase in nontaxes and a \$3 billion decline in windfall profit taxes. The increase in nontaxes was due to a fine (\$8½ billion at an annual rate) paid by a major petroleum corporation as a result of a Supreme Court ruling on pricing and allocation violations under the Emergency Petroleum Allocation Act of 1973. The decline in windfall profit taxes reflects the large declines that have occurred in oil prices.

Expenditures declined \$17 billion after a \$38½ billion increase in the fourth quarter. This swing was largely accounted for by the effect of programs of the Commodity Credit Corporation (CCC) on nondefense purchases of goods and services and on subsidies less the current surplus of government enterprises.

Nondefense purchases declined \$24 billion after an increase of \$17½ billion in the fourth quarter. The purchases of agricultural commodities by the CCC accounted for almost all of the first-quarter decline and all of the fourth-quarter increase. In the fourth quarter, farmers placed record amounts of crops with the CCC under the commodity loan program; in the first quarter, they placed a much smaller, albeit still substantial amount. These large placements reflect the fact that prices for major crops continued to be low enough relative to the CCC loan rate to give farmers an incentive to place crops under loan—in effect, to sell them to the CCC.

Subsidies less current surplus—the other expenditure category affected by CCC programs—declined \$5 billion after a \$10 billion increase in the fourth quarter. The CCC deficit, which had increased \$4 billion in the fourth quarter, declined \$3 billion in the first. The remainder of the swing was accounted for by agricultural subsidies: They had increased \$6 billion in the fourth quarter—mainly for deficiency payments for the 1985 wheat crop—and declined \$1½ billion in the first.

Although programs of the CCC largely accounted for the swing in expenditures, there were also swings from increase to decline in national defense purchases of goods and services and in transfer payments to foreigners. These were offset, however, by larger increases in two other expenditure categories.

National defense purchases declined \$3 billion after a \$2 billion increase in the fourth quarter. As was pointed out in the April "Business Situation," it is likely that the first-quarter decline reflected to some extent the reductions made to comply with the Balanced Budget and Emergency Deficit Control Act of 1985, better known as the Gramm-Rudman-Hollings Act. However, large quarter-to-quarter fluctuations typical of defense spending make it difficult to identify how much of the decline can be attributed to the act.

Transfer payments to foreigners declined \$5½ billion after a \$½ billion increase in the fourth quarter. The fourth-quarter level of these transfer payments had been boosted by payment of the entire amount of the fiscal year 1986 economic support assistance (\$5 billion at an annual rate) to Israel. In the first quarter, Israel returned 4.3 percent of the payment due to Gramm-Rudman-Hollings.

Among other expenditures, transfer payments to persons and grants-in-aid to State and local governments increased \$9 billion each. The increase in transfer payments included a number of cost-of-living increases, the largest of which was a 3.1-percent increase in Social Security benefits (\$5½ billion). The increase in grants-in-aid included a passthrough of the fine mentioned earlier to State and local governments to finance energy conservation programs and energy assistance to low-income persons. Net interest paid increased \$2 billion, compared with \$6 billion in the fourth quarter; the deceleration was largely due to lower interest rates.

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$229 billion in the fourth quarter to a deficit of \$217 billion in the first (see table 2 on page 19). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP decreased from 5.7 percent of GNP in the fourth quarter to 5.3 percent in the first.

The State and local sector.—The State and local government sector surplus increased \$6 billion in the first quarter to \$64½ billion, as receipts increased more than expendi-

tures. An increase in the other funds surplus accounted for 80 percent of the total increase.

Receipts increased \$13½ billion, compared with \$7½ billion in the fourth quarter. The acceleration was more than accounted for by grants-in-aid, reflecting the passthrough of the fine mentioned earlier. Personal tax and nontax receipts increased less than in the fourth quarter. Tax cuts in 1985 in several States—including Indiana, Michigan, and Oregon—had not always been fully reflected in 1985 withholding changes and, as a result, net final settlements in the first quarter were reduced about \$1 billion. In addition, 1986 tax cuts in Massachusetts, Pennsylvania, and Wisconsin reduced income taxes by about \$1 billion.

Expenditures increased \$7½ billion, compared with \$5½ billion in the fourth quarter. The acceleration was largely accounted for by purchases of goods and services; they increased \$6½ billion in the first quarter, compared with \$5 billion in the fourth. The stronger pace of purchases was more than accounted for by purchases of structures. Recently, these purchases have been the dominant factor in the movement of total purchases. In 1985, changes ranged from an increase of \$7 billion in the second quarter to a decline of \$4 billion in the fourth. The fourth-quarter decline was largely accounted for by highway construction. In the first quarter, purchases of structures increased \$1 billion; although highway construction continued to decline, most other types increased. Among other types of purchases, a \$2 billion drop in purchases of nondurable goods was offset by increases in purchases of durable goods and of services. The decline in nondurable goods was more than accounted for by a drop in purchases of petroleum products, reflecting declining prices.

Second-quarter outlook.—Federal government receipts will rebound in the second quarter despite a continued decline in windfall profit taxes and the absence of the fine. The strength of an expected rebound in corporate profits tax accruals will determine how strongly receipts will increase.

Expenditures will probably be unchanged in the second quarter. Both

national defense and nondefense purchases will decline, in part due to Gramm-Rudman-Hollings. CCC purchases will decline further; the extent will depend on various payment-in-kind provisions of the Food Security Act of 1985 (see the April SURVEY OF CURRENT BUSINESS for a discussion of the act). If extensive use of these provisions occurs in the second quarter, CCC purchases could swing from an expected position of small acquisition to one of rather large disposition. (The use of payments in kind will not affect total expenditures because they

are offset in agricultural subsidies.) Transfer payments to persons will increase but at a slower pace than in the first quarter. Grants-in-aid will decline; a \$3½ billion increase due to a one-time payment from the resolution of a dispute over Outer Continental Shelf funds will be more than offset by a decline due to the fine passthrough and the effects of Gramm-Rudman-Hollings. Net interest paid and subsidies less current surplus will increase, the latter reflecting a very large April payment of CCC deficiency subsidies. The deficit

will decline somewhat—the extent largely dependent on the strength of receipts.

At the State and local level, receipts will decline due to the sharp drop in grants-in-aid mentioned above. Personal taxes will reflect additional tax cuts. Expenditures will probably increase at a pace similar to that in the first quarter. However, if highway construction rebounds and other construction records even modest growth, the increase could be larger. In either case, the other funds fiscal position will swing to deficit.

Data Files for Computer Price Indexes

The data files used in preparing the price indexes for computer processors, disk drives, printers, and displays that were presented in the January 1986 SURVEY OF CURRENT BUSINESS are now available from the Bureau of Economic Analysis. These data files were prepared by the IBM Corporation from publicly available sources and contain data on prices and characteristics of selected models of computing equipment sold during the period 1972-84. The data files are on two diskettes: One diskette covers processors, printers, and disk drives; the other covers displays. For information on cost and availability, write to the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Errata:

Employment and Employee Compensation in the 1977 Input-Output Accounts

The table below shows corrections to estimates of employment published in "Employment and Employee Compensation in the 1977 Input-Output Accounts" in the November 1985 SURVEY OF CURRENT BUSINESS.

Table	Column title	Industry	As published	Corrected	Table	Column title	Industry	As published	Corrected
1	Employment (All employees).....	11	3,835.7	3,804.1	3	Redefinitions out.....	Total	1,700.9	2,641.3
1	Employment (All employees).....	11.0201	199.6	168.0	3	Redefinitions out.....	11	84.3	115.9
1	Employment (All employees).....	51	284.9	259.7	3	Redefinitions out.....	51	8.1	33.3
1	Employment (All employees).....	51.0101	215.1	189.9	3	Redefinitions out.....	65	36.0	80.7
1	Employment (All employees).....	61	420.5	465.2	3	Redefinitions out.....	69	908.7	1,342.0
1	Employment (All employees).....	61.0200	51.7	96.4	3	Redefinitions out.....	72	79.2	363.0
1	Employment (All employees).....	65	2,681.3	2,636.6	3	Redefinitions out.....	77	40.4	162.2
1	Employment (All employees).....	65.0400	172.8	128.1	3	Redefinitions in.....	Total	1,700.9	2,641.3
1	Employment (All employees).....	69	14,629.3	14,196.0	3	Redefinitions in.....	61	9.7	54.4
1	Employment (All employees).....	69.0100	4,554.0	4,511.0	3	Redefinitions in.....	72	158.5	197.7
1	Employment (All employees).....	69.0200	10,075.3	9,685.0	3	Redefinitions in.....	73	296.0	374.4
1	Employment (All employees).....	72	2,234.2	1,989.6	3	Redefinitions in.....	74	424.9	837.2
1	Employment (All employees).....	72.0100	948.1	703.5	3	Redefinitions in.....	75	144.1	509.9
1	Employment (All employees).....	73	4,060.7	4,139.1	3	Employment after adjustments.....	11	3,835.7	3,804.1
1	Employment (All employees).....	73.0101	173.7	195.3	3	Employment after adjustments.....	51	284.9	259.7
1	Employment (All employees).....	73.0104	385.3	410.5	3	Employment after adjustments.....	61	420.5	465.2
1	Employment (All employees).....	73.0302	416.7	448.3	3	Employment after adjustments.....	65	2,681.3	2,636.6
1	Employment (All employees).....	74	4,384.5	4,796.8	3	Employment after adjustments.....	69	14,629.3	14,196.0
1	Employment (All employees).....	74.0000	4,384.5	4,796.8	3	Employment after adjustments.....	72	2,234.2	1,989.6
1	Employment (All employees).....	75	680.2	1,046.0	3	Employment after adjustments.....	73	4,060.7	4,139.1
1	Employment (All employees).....	75.0002	491.4	857.2	3	Employment after adjustments.....	74	4,384.5	4,796.8
1	Employment (All employees).....	77	8,236.8	8,115.0	3	Employment after adjustments.....	75	680.2	1,046.0
1	Employment (All employees).....	77.0402	791.8	730.0	3	Employment after adjustments.....	77	8,236.8	8,115.0
1	Employment (All employees).....	77.0502	437.3	377.3					

National Income and Product Accounts Tables

Revised estimates in this issue: First quarter 1986.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
Gross national product	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,121.3
Personal consumption expenditures	2,423.0	2,582.3	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8	2,669.1
Durable goods.....	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1
Nondurable goods.....	872.4	912.2	883.1	895.7	910.2	914.5	923.3	936.0
Services.....	1,219.6	1,308.6	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6	1,369.0
Gross private domestic investment	674.0	669.3	676.2	657.6	672.8	666.1	680.7	715.4
Fixed investment.....	607.0	661.8	637.2	639.1	657.3	665.9	685.0	678.0
Nonresidential.....	427.9	476.2	458.1	459.6	474.2	478.5	492.5	480.3
Structures.....	147.6	170.2	157.2	166.1	169.7	170.4	174.5	171.1
Producers' durable equipment.....	280.2	306.0	300.9	293.5	304.5	308.1	318.0	309.2
Residential.....	179.1	185.6	179.1	179.4	183.1	187.4	192.5	197.8
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	37.4
Nonfarm.....	58.0	11.8	36.4	14.2	10.8	3.1	19.0	39.1
Farm.....	9.1	-4.3	2.6	4.3	4.7	-2.9	-23.3	-1.7
Net exports of goods and services.....	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-99.8
Exports.....	384.6	369.9	389.5	379.6	369.2	363.2	367.8	377.4
Imports.....	443.8	448.4	461.7	421.9	439.5	451.0	481.2	477.2
Government purchases of goods and services	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.6
Federal.....	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.8
National defense.....	287.0	261.9	247.5	249.5	256.0	269.9	272.1	269.0
Nondefense.....	76.0	93.6	85.4	84.9	81.7	95.0	112.6	88.7
State and local.....	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
Gross national product	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,623.5
Personal consumption expenditures	2,239.9	2,313.0	2,262.0	2,288.6	2,303.5	2,329.6	2,330.4	2,354.3
Durable goods.....	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.9
Nondurable goods.....	828.0	846.9	828.6	839.9	846.7	849.8	851.1	865.4
Services.....	1,093.3	1,120.8	1,105.8	1,113.7	1,116.5	1,120.4	1,132.6	1,142.0
Gross private domestic investment	661.3	649.0	659.9	639.6	655.6	645.0	655.7	680.7
Fixed investment.....	598.6	643.3	623.8	623.8	640.5	646.8	662.0	647.6
Nonresidential.....	430.3	472.0	457.8	467.2	470.9	473.7	486.5	469.8
Structures.....	148.7	165.8	156.0	163.2	165.3	165.8	168.7	163.7
Producers' durable equipment.....	281.6	306.3	301.9	293.9	305.6	307.9	317.8	306.1
Residential.....	168.3	171.2	166.0	166.7	169.6	173.1	175.5	177.8
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	33.0
Nonfarm.....	55.9	10.6	34.6	11.8	10.7	1.6	18.2	34.8
Farm.....	6.8	-4.8	1.5	4.0	4.5	-3.4	-24.5	-1.8
Net exports of goods and services.....	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-130.3
Exports.....	370.9	359.9	377.3	368.7	358.2	353.5	359.2	368.4
Imports.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	498.6
Government purchases of goods and services	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.8
Federal.....	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.7
National defense.....	220.3	235.7	227.9	226.7	231.5	243.3	241.3	239.1
Nondefense.....	72.3	86.9	79.5	77.6	74.3	87.9	107.7	80.7
State and local.....	383.3	393.8	386.6	387.1	393.6	398.1	396.5	399.1

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]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
Gross national product	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,121.3
Final sales.....	3,707.6	3,981.1	3,813.5	3,899.0	3,945.0	4,016.7	4,063.6	4,083.9
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	37.4
Goods	1,585.8	1,639.3	1,604.0	1,628.4	1,636.0	1,650.8	1,642.2	1,671.7
Final sales.....	1,518.8	1,631.9	1,565.0	1,609.8	1,620.5	1,650.6	1,646.5	1,634.3
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	.2	-4.3	37.4
Durable goods.....	679.5	709.2	701.9	706.2	705.9	714.8	710.0	712.8
Final sales.....	642.5	702.8	672.6	689.4	704.0	721.2	696.7	686.0
Change in business inventories.....	37.0	6.4	29.3	16.9	1.8	-6.4	13.4	26.8
Nondurable goods.....	906.3	930.1	902.2	922.1	930.2	935.9	932.2	958.9
Final sales.....	876.2	929.0	892.5	920.5	916.5	929.4	949.8	948.3
Change in business inventories.....	30.1	1.1	9.7	1.6	13.7	6.6	-17.7	10.6
Services.....	1,806.6	1,930.5	1,855.6	1,887.6	1,908.2	1,939.9	1,986.4	2,016.0
Structures.....	382.2	418.7	392.9	401.5	416.3	426.2	430.6	433.6

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984	1985				1986
			IV	I	II	III	IV	I'
Gross national product	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,623.5
Final sales.....	3,429.3	3,564.3	3,479.5	3,532.0	3,542.3	3,585.8	3,597.1	3,590.5
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	33.0
Goods	1,506.4	1,532.4	1,510.5	1,530.3	1,531.5	1,541.0	1,526.8	1,553.1
Final sales.....	1,443.7	1,526.7	1,474.4	1,514.6	1,516.3	1,542.7	1,533.1	1,520.1
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	33.0
Durable goods.....	655.4	676.5	672.6	673.1	674.2	680.3	673.6	679.7
Final sales.....	619.9	670.8	644.8	657.2	672.6	686.4	666.8	655.0
Change in business inventories.....	35.5	5.8	27.9	15.8	1.6	-6.1	11.8	24.7
Nondurable goods.....	851.0	855.9	837.9	857.3	857.3	860.7	848.3	873.4
Final sales.....	823.9	855.9	829.6	857.3	843.8	856.3	866.3	866.3
Change in business inventories.....	27.1	0	8.2	-1	13.5	4.4	-18.0	8.4
Services.....	1,615.4	1,644.2	1,630.1	1,636.0	1,633.9	1,643.4	1,663.5	1,671.8
Structures.....	370.2	393.4	375.0	381.5	392.0	399.7	400.5	398.7

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Gross national product.....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,121.3
Less: Exports of goods and services.....	384.6	369.9	389.5	379.6	369.2	363.2	367.8	377.4
Plus: Imports of goods and services.....	443.8	448.4	461.7	421.9	439.5	451.0	481.2	477.2
Equals: Gross domestic purchases ¹	3,833.9	4,067.0	3,924.7	3,959.8	4,030.9	4,104.7	4,172.7	4,221.1
Less: Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	2	-4.3	37.4
Equals: Final sales to domestic purchasers ²	3,766.8	4,059.5	3,885.7	3,941.3	4,015.4	4,104.5	4,177.0	4,183.7

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Gross national product.....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,623.5
Less: Exports of goods and services.....	370.9	359.9	377.3	368.7	358.2	353.5	359.2	368.4
Plus: Imports of goods and services.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	498.6
Equals: Gross domestic purchases ¹	3,577.0	3,678.4	3,615.8	3,619.6	3,658.5	3,703.8	3,731.7	3,753.8
Less: Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	33.0
Equals: Final sales to domestic purchasers ²	3,514.3	3,672.7	3,579.7	3,603.8	3,643.4	3,705.6	3,737.9	3,720.8

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Gross national product.....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,121.3
Gross domestic product.....	3,726.7	3,947.7	3,805.6	3,874.7	3,920.4	3,977.2	4,018.5	4,080.3
Business.....	3,203.1	3,387.9	3,270.6	3,327.8	3,365.5	3,414.2	3,444.0	3,496.7
Nonfarm.....	3,124.4	3,317.5	3,200.7	3,251.3	3,301.5	3,346.9	3,370.5	3,430.4
Nonfarm less housing.....	2,534.8	3,001.9	2,901.9	2,946.9	2,990.0	3,027.3	3,043.3	3,096.8
Housing.....	289.7	315.7	298.7	304.4	311.6	319.6	327.2	333.6
Farm.....	80.2	69.7	77.6	74.0	68.7	64.7	71.5	64.8
Statistical discrepancy.....	-1.5	.6	-7.6	2.5	-4.7	2.5	2.1	1.4
Households and institutions.....	131.9	140.8	134.9	136.9	139.3	141.9	145.1	148.2
Private households.....	8.7	9.5	9.1	9.2	9.4	9.6	9.8	10.0
Nonprofit institutions.....	123.2	131.3	125.9	127.7	129.8	132.3	135.3	138.2
Government.....	391.7	419.0	400.0	410.0	415.6	421.2	429.4	435.5
Federal.....	132.1	139.8	133.5	138.3	139.0	139.5	142.5	143.2
State and local.....	259.6	279.2	266.5	271.7	276.6	281.6	286.9	292.2
Rest of the world.....	48.0	40.8	46.9	42.8	40.2	39.6	40.7	41.0
Addendum:								
Gross domestic business product less housing.....	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]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Gross national product.....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,623.5
Gross domestic product.....	3,447.5	3,533.4	3,472.6	3,508.9	3,521.2	3,548.6	3,554.7	3,587.5
Business.....	2,982.1	3,062.1	3,004.6	3,039.9	3,051.1	3,076.7	3,080.6	3,111.2
Nonfarm.....	2,912.3	2,988.3	2,939.2	2,964.6	2,981.8	3,000.8	3,006.0	3,038.2
Nonfarm less housing.....	2,653.3	2,722.6	2,677.7	2,701.5	2,717.0	2,734.1	2,737.6	2,768.1
Housing.....	258.9	265.7	261.5	263.1	264.9	266.6	268.4	270.2
Farm.....	71.2	73.2	72.5	73.0	73.5	73.7	72.7	71.7
Statistical discrepancy.....	-1.4	.5	-7.0	2.3	-4.2	2.3	1.9	1.3
Households and institutions.....	116.9	120.1	118.1	118.5	119.4	120.5	122.1	123.6
Private households.....	8.6	9.0	8.9	8.7	8.8	9.0	9.2	9.5
Nonprofit institutions.....	108.3	111.2	109.1	109.8	110.5	111.5	112.9	114.1
Government.....	348.5	351.2	349.9	350.4	350.7	351.4	352.1	352.7
Federal.....	120.3	121.6	121.0	121.4	121.5	121.7	121.7	122.0
State and local.....	228.2	229.6	228.9	229.1	229.2	229.7	230.4	230.7
Rest of the world.....	44.5	36.6	43.0	38.9	36.2	35.4	36.1	36.1
Addendum:								
Gross domestic business product less housing.....	2,713.8							

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

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

[Billions of dollars]

Gross national product.....	3,774.7	3,988.5	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3	4,121.3
Less: Capital consumption allowances with capital consumption adjustment.....	418.9	438.4	427.7	430.5	433.8	441.4	447.9	451.4
Capital consumption allowances without capital consumption adjustment.....	419.8	478.9	439.1	457.9	471.0	488.3	498.5	501.5
Less: Capital consumption adjustment.....	.8	40.5	11.4	27.3	37.3	46.9	50.5	50.1
Equals: Net national product.....	3,355.8	3,550.1	3,424.8	3,487.0	3,526.8	3,575.5	3,611.3	3,669.9
Less: Indirect business tax and nontax liability.....	310.6	328.4	317.4	321.3	329.8	329.8	332.7	341.0
Business transfer payments.....	17.3	19.3	18.1	18.6	19.1	19.6	20.1	20.6
Statistical discrepancy.....	-1.5	.6	-7.6	2.5	-4.7	2.5	2.1	1.4
Plus: Subsidies less current surplus of government enterprises.....	10.1	9.5	7.4	10.7	9.5	4.4	13.5	8.7
Equals: National income.....	3,039.3	3,211.3	3,104.4	3,155.3	3,192.2	3,228.0	3,269.9	3,315.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	273.3	295.5	276.2	281.7	288.1	309.1	303.1	314.2
Net interest.....	300.2	287.4	307.0	302.9	292.4	281.8	272.6	268.5
Contributions for social insurance.....	325.2	354.9	331.7	348.0	352.9	356.4	362.3	370.8
Wage accruals less disbursements.....	2	-2	.6	.1	-1.0	0	0	0
Plus: Government transfer payments to persons.....	437.4	465.2	441.1	459.0	461.9	468.6	471.1	482.0
Personal interest income.....	442.2	456.3	461.3	462.8	460.5	450.6	451.4	451.6
Personal dividend income.....	74.6	78.9	76.9	77.9	78.7	79.1	79.8	82.1
Business transfer payments.....	17.3	19.3	18.1	18.6	19.1	19.6	20.1	20.6
Equals: Personal income.....	3,111.9	3,293.5	3,186.2	3,240.9	3,280.1	3,298.5	3,354.3	3,398.5

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

[Billions of 1982 dollars]

Gross national product.....	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,623.5
Less: Capital consumption allowances with capital consumption adjustment.....	405.9	423.2	411.0	415.2	420.1	426.6	431.2	433.6
Equals: Net national product.....	3,086.1	3,146.8	3,104.6	3,132.6	3,137.3	3,157.5	3,159.7	3,189.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	290.3	297.1	292.2	295.8	295.4	298.6	298.5	302.9
Statistical discrepancy.....	-1.4	.5	-7.0	2.3	-4.2	2.3	1.9	1.3
Equals: National income.....	2,797.2	2,849.1	2,819.4	2,834.6	2,846.1	2,856.6	2,859.3	2,885.8

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1984	1985	1985					1986
			IV	I	II	III	IV	
National income	3,039.3	3,211.3	3,104.4	3,155.3	3,192.2	3,228.0	3,269.9	3,315.6
Compensation of employees	2,221.3	2,372.5	2,278.5	2,320.4	2,356.9	2,385.2	2,427.5	2,462.8
Wages and salaries.....	1,835.2	1,960.3	1,884.4	1,917.7	1,947.6	1,970.1	2,005.8	2,035.1
Government and government enterprises.....	346.3	370.6	354.7	362.6	367.4	372.6	379.7	384.9
Other.....	1,488.9	1,589.7	1,529.8	1,555.1	1,580.2	1,597.5	1,626.1	1,650.2
Supplements to wages and salaries.....	386.2	412.2	394.0	402.7	409.4	415.1	421.7	427.7
Employer contributions for social insurance.....	192.8	205.8	196.8	201.8	204.6	206.7	210.2	213.4
Other labor income.....	193.4	206.4	197.2	200.9	204.8	208.4	211.5	214.3
Proprietors' income with inventory valuation and capital consumption adjustments	233.7	242.2	232.9	239.4	240.9	237.5	250.9	251.3
Farm.....	32.1	21.2	26.6	26.5	22.8	12.2	23.3	15.6
Proprietors' income with inventory valuation adjustment.....	41.3	29.9	35.8	35.4	31.6	20.9	31.8	23.9
Capital consumption adjustment.....	-9.3	-8.7	-9.2	-8.9	-8.8	-8.7	-8.5	-8.3
Nonfarm.....	201.6	221.0	206.3	212.9	218.1	225.3	227.6	235.7
Proprietors' income with inventory valuation adjustment.....	183.6	193.0	185.4	188.3	190.3	195.3	197.9	205.8
Capital consumption adjustment.....	-5	-2	-2	-3	-2	4	-6	-4
Rental income of persons with capital consumption adjustment.....	18.5	28.2	21.2	24.9	27.9	29.6	30.3	30.3
Rental income of persons.....	10.8	13.8	9.7	11.0	13.8	14.5	15.9	18.9
Capital consumption adjustment.....	54.0	57.3	53.8	54.3	56.6	58.1	60.3	63.3
Capital consumption adjustment.....	-43.2	-43.5	-44.1	-43.4	-42.8	-43.7	-44.4	-44.3
Corporate profits with inventory valuation and capital consumption adjustments	273.3	295.5	276.2	281.7	288.1	309.1	303.1	314.2
Corporate profits with inventory valuation adjustment.....	232.3	224.6	226.3	220.6	220.9	233.2	223.7	235.3
Profits before tax.....	237.6	225.3	228.0	220.0	218.7	228.6	233.8	218.0
Profits tax liability.....	93.6	85.0	87.4	83.4	82.3	87.4	87.1	78.5
Profits after tax.....	144.0	140.2	140.6	136.6	136.4	141.1	146.7	139.5
Dividends.....	78.1	83.5	80.7	82.0	83.1	83.9	85.0	87.6
Undistributed profits.....	65.9	56.7	60.0	54.6	53.3	57.3	61.7	52.0
Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	17.3
Capital consumption adjustment.....	41.0	70.9	49.8	61.1	67.2	75.9	79.4	78.9
Net interest.....	300.2	287.4	307.0	302.9	292.4	281.8	272.6	268.5
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.7	210.4	188.8	198.3	205.8	221.7	216.0	235.7
Net cash flow with inventory valuation and capital consumption adjustments.....	358.2	396.1	369.9	380.6	389.5	408.7	405.8	425.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	101.6	126.9	108.2	116.3	122.6	137.8	131.0	148.2
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.3
Less: Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	17.3
Equals: Net cash flow.....	363.5	396.8	371.6	379.9	387.3	404.0	415.8	408.2

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

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
	Billions of dollars							
Gross domestic product of corporate business	2,283.6	2,424.8	2,337.0	2,372.5	2,408.7	2,449.1	2,468.7	2,508.5
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.3
Net domestic product.....	2,026.9	2,155.6	2,075.2	2,108.3	2,141.9	2,178.2	2,193.9	2,231.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	214.0	225.7	218.7	220.2	226.6	227.2	228.9	235.5
Domestic income.....	1,812.9	1,929.9	1,856.5	1,888.0	1,915.3	1,951.0	1,965.0	1,995.6
Compensation of employees.....	1,504.1	1,599.1	1,542.3	1,567.3	1,590.4	1,606.5	1,632.3	1,654.2
Wages and salaries.....	1,245.7	1,325.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.3	1,371.5
Supplements to wages and salaries.....	258.4	273.5	268.1	267.8	272.0	275.4	279.0	282.6
Corporate profits with inventory valuation and capital consumption adjustments.....	241.1	263.5	243.5	250.4	256.4	278.8	268.5	277.9
Profits before tax.....	205.4	193.3	195.3	188.7	187.1	193.3	199.2	181.7
Profits tax liability.....	93.6	85.0	87.4	83.4	82.3	87.4	87.1	78.5
Profits after tax.....	111.8	108.3	108.0	105.3	104.8	110.9	112.1	103.2
Dividends.....	67.1	70.7	68.4	65.9	76.9	69.8	70.2	72.2
Undistributed profits.....	44.7	37.6	39.5	39.5	27.9	41.0	41.9	31.0
Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	17.3
Capital consumption adjustment.....	41.0	70.9	49.8	61.1	67.2	75.9	79.4	78.9
Net interest.....	67.7	67.2	70.6	70.3	68.5	65.7	64.3	63.6
Gross domestic product of financial corporate business	130.4	144.4	131.8	135.5	142.9	147.5	151.6	159.5
Gross domestic product of nonfinancial corporate business	2,153.1	2,280.4	2,205.2	2,237.0	2,265.8	2,301.6	2,317.1	2,348.9
Capital consumption allowances with capital consumption adjustment.....	242.5	253.7	247.1	249.3	251.5	255.2	258.8	261.1
Net domestic product.....	1,910.6	2,026.7	1,958.0	1,987.7	2,014.3	2,046.4	2,058.3	2,087.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.2	213.4	206.7	208.2	214.2	214.8	216.3	222.6
Domestic income.....	1,708.4	1,813.3	1,751.3	1,779.5	1,800.1	1,831.6	1,842.0	1,865.2
Compensation of employees.....	1,401.6	1,488.5	1,437.2	1,460.1	1,480.6	1,494.7	1,518.3	1,535.5
Wages and salaries.....	1,161.1	1,234.2	1,192.3	1,210.9	1,227.8	1,238.9	1,259.2	1,273.6
Supplements to wages and salaries.....	240.6	254.2	244.9	249.2	252.8	255.8	259.1	261.9
Corporate profits with inventory valuation and capital consumption adjustments.....	221.1	239.2	224.1	229.8	232.2	253.1	241.7	248.6
Profits before tax.....	186.3	170.8	176.9	169.6	164.6	174.5	174.5	154.3
Profits tax liability.....	71.7	61.0	65.3	60.9	58.0	63.3	61.8	52.4
Profits after tax.....	114.6	109.8	111.6	108.6	106.6	111.2	112.7	101.9
Dividends.....	72.1	76.3	73.6	71.7	83.1	75.0	75.5	77.7
Undistributed profits.....	42.5	33.5	38.0	37.0	23.5	36.1	37.2	24.2
Inventory valuation adjustment.....	-5.4	-6	-1.6	7	2.2	4.7	-10.1	17.3
Capital consumption adjustment.....	40.3	69.0	48.8	59.6	65.4	73.9	77.3	76.9
Net interest.....	85.7	85.7	90.1	89.6	87.3	83.8	82.0	81.1
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,039.3	2,095.8	2,061.0	2,077.3	2,087.2	2,106.9	2,111.7	2,127.3
Capital consumption allowances with capital consumption adjustment.....	237.1	247.4	240.2	242.8	245.9	249.0	251.8	254.2
Net domestic product.....	1,802.1	1,848.4	1,820.8	1,834.5	1,841.3	1,858.0	1,859.9	1,873.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.7	189.2	186.1	188.1	188.2	190.0	190.6	192.1
Domestic income.....	1,617.5	1,659.2	1,634.6	1,646.4	1,653.1	1,668.0	1,669.2	1,680.9

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Gross national product	3,492.0	3,570.0	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8	3,623.5	
Less: Net exports of goods and services.....	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-130.3	
Exports.....	370.9	359.9	377.3	368.7	358.2	353.5	359.2	368.4	
Imports.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	498.6	
Equals: Gross domestic purchases	3,577.0	3,678.4	3,615.8	3,619.6	3,658.5	3,703.8	3,731.7	3,753.8	
Plus: Command-basis net exports of goods and services.....	-60.8	-82.0	-74.7	-44.2	-73.5	-92.2	-117.8	-104.3	
Command-basis exports ¹	395.1	386.3	402.8	396.3	385.8	381.1	382.2	394.3	
Imports.....	455.9	468.3	477.5	440.5	459.3	473.3	500.0	498.6	
Equals: Command-basis gross national product	3,516.2	3,596.4	3,541.2	3,575.4	3,585.0	3,611.6	3,613.8	3,649.5	
Addendum:									
Terms of trade ²	106.5	107.3	106.7	107.4	107.7	107.8	106.4	107.0	

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 1.17.—Auto Output

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Auto output	103.4	113.4	106.3	119.4	107.7	117.5	108.9	114.7	
Final sales	101.4	108.6	100.2	110.2	108.6	122.9	92.4	103.9	
Personal consumption expenditures	105.0	114.1	108.2	110.9	112.5	126.1	106.7	109.7	
New autos.....	77.1	87.2	79.1	82.0	84.2	99.6	83.2	86.9	
Net purchases of used autos..	28.0	26.8	29.1	28.9	28.3	26.5	23.5	22.8	
Producers' durable equipment	20.6	23.2	19.8	21.2	22.4	26.7	22.4	27.5	
New autos.....	39.9	43.5	39.1	42.1	42.6	48.7	40.6	42.6	
Net purchases of used autos..	-19.3	-20.3	-19.4	-20.9	-20.2	-22.0	-18.1	-15.1	
Net exports of goods and services	-25.8	-30.3	-29.3	-23.7	-27.9	-31.3	-38.4	-35.6	
Exports.....	4.9	6.1	5.0	6.3	5.7	6.5	6.0	6.4	
Imports.....	30.7	36.4	34.3	30.0	33.5	37.8	44.4	42.0	
Government purchases of goods and services	1.6	1.6	1.5	1.9	1.6	1.4	1.6	2.4	
Change in business inventories of new and used autos	2.0	4.8	6.1	9.2	-9	-5.4	16.5	10.7	
New.....	2.0	3.4	7.3	9.1	-1.5	-9.6	15.6	12.2	
Used.....	0	1.4	-1.2	.1	.6	4.2	.9	-1.5	
Addenda:									
Domestic output of new autos ¹	86.5	95.4	88.5	102.8	87.7	97.2	93.9	104.9	
Sales of imported new autos ² ...	37.6	45.0	40.7	37.2	42.3	49.6	50.8	44.5	

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 1.19.—Truck Output

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Truck output ¹	52.5	57.5	56.2	55.2	54.0	59.2	61.6	58.3	
Final sales	49.8	57.2	53.8	55.7	54.2	58.7	60.2	51.8	
Personal consumption expenditures	19.4	24.2	20.4	23.2	22.5	26.3	24.7	22.7	
Producers' durable equipment	31.3	33.9	34.5	33.2	33.2	32.8	36.5	30.4	
Net exports of goods and services	-5.7	-6.7	-5.9	-6.6	-7.2	-5.9	-7.4	-7.1	
Exports.....	2.5	2.7	2.8	2.5	2.6	2.6	3.0	3.0	
Imports.....	8.2	9.4	8.6	9.0	9.7	8.5	10.4	10.1	
Government purchases of goods and services	4.7	5.8	4.7	5.8	5.6	5.5	6.3	5.8	
Change in business inventories ...	2.7	.3	2.4	-.5	-.2	.5	1.4	6.5	

1. Includes new trucks only.

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Auto output	97.3	104.0	99.1	109.4	99.0	108.4	98.9	105.5	
Final sales	95.7	100.1	93.4	102.0	100.4	113.5	84.6	95.8	
Personal consumption expenditures	96.0	102.3	98.0	99.2	100.8	113.8	95.2	97.3	
New autos.....	73.0	80.1	74.2	75.9	77.5	91.5	75.5	78.2	
Net purchases of used autos..	23.0	22.2	23.8	23.2	23.3	22.3	19.8	19.1	
Producers' durable equipment	22.6	24.1	21.6	23.2	23.8	27.2	22.4	26.4	
New autos.....	37.8	39.9	36.7	39.0	39.2	44.7	36.8	38.3	
Net purchases of used autos..	-15.2	-15.8	-15.1	-15.8	-15.4	-17.5	-14.5	-11.9	
Net exports of goods and services	-24.4	-27.8	-27.6	-22.1	-25.8	-28.9	-34.6	-30.1	
Exports.....	4.6	5.5	4.6	5.6	5.1	5.8	5.4	5.7	
Imports.....	29.0	33.3	32.2	27.8	30.8	34.6	39.9	35.7	
Government purchases of goods and services	1.5	1.5	1.5	1.8	1.5	1.3	1.5	2.2	
Change in business inventories of new and used autos	1.5	3.8	5.7	7.5	-1.4	-5.1	14.3	9.7	
New.....	1.5	2.7	6.6	7.4	-1.8	-8.5	13.6	10.8	
Used.....	0	1.1	-.9	.1	.4	3.3	.7	-1.1	
Addenda:									
Domestic output of new autos ¹	81.6	87.2	82.6	94.2	80.3	89.5	84.8	94.3	
Sales of imported new autos ² ...	35.7	41.3	38.2	34.5	39.0	45.6	46.1	40.0	

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 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Truck output ¹	49.3	51.8	52.4	50.4	48.9	52.9	54.9	51.4	
Final sales	46.4	51.6	49.8	51.0	49.1	52.7	53.7	45.8	
Personal consumption expenditures	18.4	22.2	19.1	21.5	20.7	24.1	22.4	20.3	
Producers' durable equipment	29.0	30.6	31.7	30.4	30.1	29.5	32.4	26.7	
Net exports of goods and services	-5.4	-6.4	-5.3	-6.3	-6.8	-5.8	-6.7	-6.4	
Exports.....	2.3	2.4	2.6	2.3	2.3	2.4	2.7	2.6	
Imports.....	7.7	8.8	7.9	8.5	9.2	8.2	9.4	9.0	
Government purchases of goods and services	4.4	5.3	4.3	5.4	5.1	4.9	5.6	5.1	
Change in business inventories ...	2.9	.2	2.6	-.6	-.2	.2	1.2	5.6	

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Personal income	3,111.9	3,293.5	3,186.2	3,240.9	3,280.1	3,298.5	3,354.3	3,398.5
Wage and salary disbursements	1,834.9	1,960.5	1,883.9	1,917.6	1,948.6	1,970.1	2,005.8	2,035.1
Commodity-producing industries.....	577.9	607.3	591.2	600.1	604.7	607.6	616.9	620.5
Manufacturing.....	438.9	457.6	449.0	453.5	454.9	457.2	464.7	466.1
Distributive industries.....	441.6	468.8	453.0	459.8	467.4	471.2	476.8	482.9
Service industries.....	469.4	513.6	485.5	495.2	508.1	518.7	532.4	546.8
Government and government enterprises.....	346.1	370.8	354.1	362.5	368.4	372.6	379.7	384.9
Other labor income	193.4	206.4	197.2	200.9	204.8	208.4	211.5	214.3
Proprietors' income with inventory valuation and capital consumption adjustments	233.7	242.2	232.9	239.4	240.9	237.5	250.9	251.3
Farm.....	32.1	21.2	26.6	26.5	22.8	12.2	23.3	15.6
Nonfarm.....	201.6	221.0	206.3	212.9	218.1	225.3	227.6	235.7
Rental income of persons with capital consumption adjustment	10.8	13.8	9.7	11.0	13.8	14.5	15.9	18.9
Personal dividend income	74.6	78.9	76.9	77.9	78.7	79.1	79.8	82.1
Personal interest income	442.2	456.3	461.3	462.8	460.5	450.6	451.4	451.6
Transfer payments	454.7	484.5	459.2	477.6	481.0	488.1	491.2	502.6
Old-age, survivors, disability, and health insurance benefits.....	235.7	253.4	241.8	249.2	250.7	256.5	257.1	264.3
Government unemployment insurance benefits.....	15.8	15.5	15.4	16.6	15.8	14.8	14.8	15.4
Veterans benefits.....	16.4	16.8	16.3	16.9	17.0	16.7	16.5	17.0
Government employees retirement benefits.....	60.8	66.6	57.7	65.3	66.2	67.0	68.0	69.1
Other transfer payments.....	126.0	132.2	128.0	129.6	131.4	133.1	134.7	136.7
Aid to families with dependent children.....	14.9	15.4	14.8	15.1	15.3	15.5	15.7	15.9
Other.....	111.1	116.8	113.2	114.5	116.1	117.6	119.0	120.8
Less: Personal contributions for social insurance	132.4	149.1	134.9	146.3	148.3	149.7	152.0	157.5
Less: Personal tax and nontax payments	441.8	492.7	462.4	501.7	462.4	498.2	508.5	504.0
Equals: Disposable personal income	2,670.2	2,800.8	2,723.8	2,739.2	2,817.7	2,800.2	2,845.9	2,894.5
Less: Personal outlays	2,497.7	2,671.8	2,559.4	2,608.4	2,650.6	2,697.6	2,730.6	2,768.2
Personal consumption expenditures.....	2,423.0	2,582.3	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8	2,669.1
Interest paid by consumers to business.....	73.3	87.4	77.8	81.2	85.4	89.3	93.6	96.9
Personal transfer payments to foreigners (net).....	1.3	2.1	1.5	2.1	1.8	2.2	2.2	2.2
Equals: Personal saving	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.3
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,468.4	2,508.8	2,484.4	2,482.7	2,532.2	2,503.1	2,517.1	2,553.1
Per capita: Current dollars.....	11,263	11,703	11,447	11,487	11,790	11,687	11,847	12,025
1982 dollars.....	10,412	10,483	10,441	10,411	10,595	10,447	10,479	10,607
Population (mid-period, millions).....	237.1	239.3	238.0	238.5	239.0	239.6	240.2	240.7
Personal saving as percentage of disposable personal income	6.5	4.6	6.0	4.8	5.9	3.7	4.0	4.4

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Personal consumption expenditures	2,423.0	2,582.3	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8	2,669.1
Durable goods	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1
Motor vehicles and parts.....	153.8	168.4	157.4	163.1	165.4	183.0	162.2	162.8
Furniture and household equipment.....	119.4	129.0	123.5	125.7	127.6	128.6	134.1	135.0
Other.....	57.9	64.1	60.6	62.7	63.4	64.4	65.7	66.3
Nondurable goods	872.4	912.2	883.1	895.7	910.2	914.5	928.3	936.0
Food.....	451.7	474.0	459.6	465.5	472.1	475.9	482.5	488.3
Clothing and shoes.....	147.4	156.0	149.7	152.8	156.3	155.7	159.4	162.0
Gasoline and oil.....	90.7	91.8	89.8	89.3	92.9	92.2	93.0	87.7
Other nondurable goods.....	182.6	190.3	184.1	188.2	188.9	190.7	193.4	197.9
Fuel oil and coal.....	17.9	16.1	16.8	16.1	15.4	16.0	16.7	15.4
Other.....	164.7	174.2	167.3	172.1	173.5	174.8	176.6	182.5
Services	1,219.6	1,308.6	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6	1,369.0
Housing.....	371.3	403.1	382.3	389.1	398.1	408.0	417.3	424.7
Household operation.....	166.0	173.3	168.9	174.2	171.1	173.3	174.4	174.4
Electricity and gas.....	34.6	38.8	37.2	39.0	37.0	37.6	37.5	38.9
Other.....	81.4	84.5	81.7	81.3	84.1	85.7	86.9	88.5
Transportation.....	82.1	87.0	84.4	85.6	86.2	86.7	89.3	92.6
Medical care.....	259.5	280.1	268.1	271.9	278.5	281.8	288.2	292.6
Other.....	340.7	365.2	351.7	357.0	362.7	365.8	375.3	384.8

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Personal consumption expenditures	2,239.9	2,313.0	2,262.0	2,288.6	2,303.5	2,329.6	2,330.4	2,354.3
Durable goods	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.9
Motor vehicles and parts.....	145.0	155.7	147.2	150.8	153.0	169.5	149.5	148.8
Furniture and household equipment.....	118.2	129.1	122.6	124.7	127.4	129.2	135.0	135.7
Other.....	55.4	60.6	57.9	59.6	59.9	60.7	62.2	62.4
Nondurable goods	828.0	846.9	828.6	839.9	846.7	849.8	851.1	865.4
Food.....	423.0	436.0	424.7	430.1	436.8	439.5	437.8	442.0
Clothing and shoes.....	142.8	146.9	142.9	145.0	147.4	146.9	148.1	153.1
Gasoline and oil.....	95.2	95.6	94.8	95.8	95.0	95.3	96.3	97.8
Other nondurable goods.....	166.9	168.4	166.3	168.9	167.5	168.2	168.9	172.4
Fuel oil and coal.....	18.6	17.3	17.8	17.7	16.5	17.6	17.5	17.7
Other.....	148.3	151.1	148.5	151.2	151.1	150.6	151.4	154.7
Services	1,093.3	1,120.8	1,105.8	1,113.7	1,116.5	1,120.4	1,132.6	1,142.0
Housing.....	332.8	340.2	335.4	337.2	339.2	341.2	343.2	345.2
Household operation.....	147.9	150.0	148.6	152.7	148.1	148.7	150.4	148.9
Electricity and gas.....	75.2	77.4	76.5	81.4	75.5	75.8	76.9	74.8
Other.....	72.8	72.6	72.1	71.2	72.6	72.9	73.5	74.1
Transportation.....	74.9	76.9	76.3	76.6	77.1	76.7	77.3	78.5
Medical care.....	229.5	234.2	232.1	231.4	233.7	234.7	236.9	237.7
Other.....	308.2	319.5	313.3	315.8	318.4	319.1	324.7	331.7

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984	1985					1986
				IV	I	II	III	IV		I'
Receipts	725.1	784.7	742.1	789.7	754.9	790.7	803.5	802.9	
Personal tax and nontax receipts ¹	311.3	350.7	327.8	363.9	321.3	355.4	362.1	356.0	
Income taxes.....	304.9	343.7	321.4	357.2	313.9	343.2	355.4	349.0	
Estate and gift taxes.....	5.9	6.5	5.8	6.2	6.8	6.7	6.2	6.5	
Nontaxes.....	.5	.5	.5	.5	.5	.5	.5	.5	
Corporate profits tax accruals.....	74.4	67.1	69.2	65.9	65.0	68.9	68.5	61.3	
Federal Reserve banks.....	16.1	16.1	16.8	16.4	16.5	15.8	15.8	15.6	
Other.....	58.3	50.9	52.4	49.5	48.4	53.1	52.7	45.7	
Indirect business tax and nontax accruals ²	55.8	57.0	56.2	55.5	60.2	55.4	56.9	62.1	
Excise taxes.....	36.2	35.6	35.8	34.9	35.4	35.7	36.4	33.1	
Customs duties.....	11.9	12.2	12.3	12.5	11.6	12.0	12.6	13.1	
Nontaxes.....	7.7	9.3	8.0	8.1	13.3	7.7	7.9	15.8	
Contributions for social insurance.....	283.6	309.9	288.9	304.4	308.4	311.0	315.9	323.5	
Expenditures	898.0	984.7	934.7	952.4	964.0	992.0	1,030.4	1,013.4	
Purchases of goods and services.....	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.8	
National defense.....	237.0	261.9	247.5	249.5	256.0	269.9	272.1	269.0	
Nondefense.....	76.0	93.6	85.4	84.9	81.7	95.0	112.6	88.7	
Transfer payments.....	355.1	379.8	361.9	374.1	376.7	383.5	384.8	388.5	
To persons.....	344.4	366.3	346.4	362.9	364.2	368.8	369.4	378.5	
To foreigners.....	10.7	13.4	15.5	11.2	12.5	14.7	15.4	10.0	
Grants-in-aid to State and local governments.....	93.6	99.0	97.3	95.7	97.6	100.6	102.0	111.0	
Net interest paid.....	115.5	129.2	124.8	126.4	130.1	127.1	133.0	135.1	
Interest paid.....	136.3	151.0	146.0	147.6	150.8	150.5	155.2	158.1	
To persons and business.....	116.5	129.7	124.9	126.4	129.7	129.0	133.8	136.1	
To foreigners.....	19.8	21.3	21.2	21.2	21.1	21.5	21.5	22.0	
Less: Interest received by government.....	20.9	21.9	21.3	21.2	20.7	23.4	22.2	23.0	
Subsidies less current surplus of government enterprises.....	21.1	21.1	18.5	21.9	20.9	15.9	25.9	21.0	
Subsidies.....	22.0	22.6	19.3	23.1	25.3	18.1	23.9	22.3	
Less: Current surplus of government enterprises.....	.9	1.5	.8	1.3	4.5	2.2	-1.9	1.4	
Less: Wage accruals less disbursements.....	.2	-.2	.6	.1	-1.0	0	0	0	
Surplus or deficit (-), national income and product accounts	-172.9	-200.0	-192.7	-162.6	-209.1	-201.3	-226.9	-210.5	
Social insurance funds.....	.2	9.4	5.9	6.5	10.1	8.4	12.5	12.1	
Other.....	-173.1	-209.4	-198.5	-169.1	-219.3	-209.7	-239.4	-222.6	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984	1985					1986
				IV	I	II	III	IV		I'
Receipts	539.8	575.3	554.1	560.5	570.0	581.8	589.1	602.3	
Personal tax and nontax receipts.....	130.5	142.0	134.6	137.8	141.1	142.9	146.3	147.9	
Income taxes.....	67.7	73.6	70.1	71.8	73.5	73.6	75.4	75.4	
Nontaxes.....	51.8	56.8	53.5	54.7	56.1	57.5	59.0	60.4	
Other.....	10.9	11.6	11.1	11.3	11.5	11.8	12.0	12.2	
Corporate profits tax accruals.....	19.2	18.0	18.1	17.5	17.3	18.5	18.6	17.1	
Indirect business tax and nontax accruals.....	254.8	271.4	261.2	265.8	269.5	274.4	275.8	278.9	
Sales taxes.....	120.0	128.9	123.2	125.4	127.9	131.1	131.0	133.2	
Property taxes.....	98.5	104.1	101.0	102.4	103.5	104.6	105.7	107.0	
Other.....	36.3	38.5	36.9	38.1	38.1	38.7	39.0	38.7	
Contributions for social insurance.....	41.6	45.0	42.8	43.6	44.5	45.4	46.3	47.3	
Federal grants-in-aid.....	93.6	99.0	97.3	95.7	97.6	100.6	102.0	111.0	
Expenditures	475.4	516.3	488.3	497.2	512.7	524.9	530.2	537.7	
Purchases of goods and services.....	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8	
Compensation of employees.....	259.6	279.2	266.5	271.7	276.6	281.6	286.9	292.2	
Other.....	164.3	180.8	169.0	171.1	180.5	186.0	185.6	186.6	
Transfer payments to persons.....	93.0	98.8	94.7	96.1	97.7	99.7	101.7	103.4	
Net interest paid.....	-27.0	-26.3	-27.1	-26.5	-26.3	-26.2	-26.4	-26.8	
Interest paid.....	37.6	42.9	39.6	41.0	42.3	43.6	44.7	45.6	
Less: Interest received by government.....	64.6	69.2	66.7	67.4	68.6	69.8	71.1	72.4	
Less: Dividends received by government.....	3.5	4.7	3.8	4.1	4.5	4.8	5.2	5.4	
Subsidies less current surplus of government enterprises.....	-11.0	-11.6	-11.1	-11.2	-11.3	-11.5	-12.4	-12.3	
Subsidies.....	.6	.7	.6	.7	.7	.7	.7	.8	
Less: Current surplus of government enterprises.....	11.6	12.3	11.7	11.8	12.0	12.2	13.1	13.0	
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	64.4	59.0	65.8	63.2	57.3	56.9	58.8	64.6	
Social insurance funds.....	48.5	52.9	50.6	51.0	52.3	53.5	54.8	56.0	
Other.....	15.9	6.1	15.2	12.2	5.0	3.3	4.1	8.6	

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984	1985					1986
				IV	I	II	III	IV		I'
Government purchases of goods and services	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.6	
Federal	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.8	
National defense.....	237.0	261.9	247.5	249.5	256.0	269.9	272.1	269.0	
Durable goods.....	68.9	77.6	74.4	72.8	75.3	83.2	79.2	77.4	
Nondurable goods.....	12.0	12.1	11.6	11.3	12.4	13.0	11.7	11.7	
Services.....	151.1	166.4	156.1	160.5	162.7	167.3	175.3	173.9	
Compensation of employees.....	94.8	100.4	95.6	99.2	99.7	100.0	102.7	103.1	
Military.....	63.5	67.2	64.0	66.4	66.7	66.8	69.1	69.4	
Civilian.....	31.3	33.2	31.7	32.8	33.0	33.3	33.5	33.7	
Other services.....	56.3	66.0	60.5	61.3	63.0	67.3	72.6	70.8	
Structures.....	5.0	5.7	5.4	4.9	5.7	6.4	5.9	5.9	
Nondefense.....	76.0	93.6	85.4	84.9	81.7	95.0	112.6	88.7	
Durable goods.....	3.9	4.0	4.2	4.0	4.1	3.9	4.2	3.9	
Nondurable goods.....	3.0	17.5	10.2	9.8	6.9	18.9	34.7	11.8	
Commodity Credit Corporation inventory change.....	-3.6	11.7	2.4	3.8	.3	12.5	30.1	7.2	
Other nondurables.....	6.6	5.9	7.8	5.9	6.6	6.3	4.6	4.6	
Services.....	61.9	64.3	63.6	63.6	63.1	64.3	66.2	65.4	
Compensation of employees.....	37.3	39.4	37.9	39.0	39.3	39.5	39.9	40.1	
Other services.....	24.6	24.9	25.8	24.6	23.8	24.8	26.3	25.3	
Structures.....	7.2	7.7	7.4	7.4	7.7	8.0	7.6	7.7	
State and local	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8	
Durable goods.....	18.5	20.1	19.2	19.6	20.0	20.2	20.6	20.8	
Nondurable goods.....	36.5	38.5	37.2	37.6	38.4	38.2	39.9	37.9	
Services.....	321.4	347.4	331.0	337.7	344.0	350.7	357.2	364.2	
Compensation of employees.....	259.6	279.2	266.5	271.7	276.6	281.6	286.9	292.2	
Other services.....	61.8	68.2	64.6	66.0	67.5	69.0	70.4	72.0	
Structures.....	47.5	54.0	48.0	47.9	54.7	58.5	54.7	55.9	

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984	1985					1986
				IV	I	II	III	IV		I'
Government purchases of goods and services	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.8	
Federal	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.7	
National defense.....	220.3	235.7	227.9	226.7	231.5	243.3	241.3	239.1	
Durable goods.....	64.6	71.6	69.0	67.9	69.6	76.5	72.4	71.7	
Nondurable goods.....	13.3	13.3	12.9	12.4	13.8	14.3	12.8	13.1	
Services.....	137.7	145.5	141.0	141.8	142.9	146.6	150.7	148.9	
Compensation of employees.....	86.3	87.2	86.7	87.1	87.2	87.4	87.3	87.5	
Military.....	57.8	58.3	58.1	58.3	58.3	58.4	58.4	58.5	
Civilian.....	28.5	28.9	28.6	28.8	28.9	28.9	29.0	29.0	
Other services.....	51.4	58.2	54.3	54.7	55.7	59.2	63.3	61.4	
Structures.....	4.7	5.3	5.0	4.6	5.2	5.9	5.4	5.3	
Nondefense.....	72.3	86.9	79.5	77.6	74.3	87.9	107.7	80.7	
Durable goods.....	4.1	4.5	4.4	4.4	4.5	4.3	4.7	4.6	
Nondurable goods.....	4.4	18.6	10.0	9.6	6.9	19.5	38.1	12.1	
Commodity Credit Corporation inventory change.....	-2.2	12.7	2.2	3.8	.2	13.0	33.7	7.7	
Other nondurables.....	6.6	5.9	7.8	5.8	6.7	6.5	4.4	4.4	
Services.....	56.8	56.7	57.9	56.6	55.8	56.6	58.0	57.0	
Compensation of employees.....	34.0	34.3	34.3	34.3	34.3	34.4	34.4	34.4	
Other services.....	22.8	22.4	23.7	22.3	21.4	22.3	23.6	22.6	
Structures.....	6.9	7.1	7.1	7.0	7.1	7.4	7.0	7.0	
State and local	383.3	393.8	386.6						

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
National defense purchases	237.0	261.9	247.5	249.5	256.0	269.9	272.1	269.0
Durable goods	68.9	77.6	74.4	72.8	75.3	83.2	79.2	77.4
Military equipment.....	58.5	66.8	64.3	62.5	64.5	72.9	67.5	66.3
Aircraft.....	23.8	28.0	27.2	25.9	28.1	28.7	29.3	29.0
Missiles.....	8.7	9.9	11.0	9.7	8.7	10.5	10.6	11.2
Ships.....	7.9	8.6	8.6	8.0	8.4	9.0	8.9	7.9
Vehicles.....	5.6	5.2	5.3	5.0	4.9	6.3	4.6	5.0
Electronic equipment.....	4.1	5.0	4.6	4.7	4.7	5.8	5.0	4.8
Other.....	8.4	10.2	7.7	9.4	9.7	12.6	9.1	8.4
Other durable goods.....	10.4	10.8	10.1	10.2	10.8	10.3	11.7	11.1
Nondurable goods	12.0	12.1	11.6	11.3	12.4	13.0	11.7	11.7
Petroleum products.....	6.8	6.6	6.6	6.0	7.1	7.2	6.2	6.3
Ammunition.....	2.9	3.1	2.7	3.0	2.9	3.2	3.0	3.1
Other nondurable goods.....	2.3	2.4	2.3	2.3	2.3	2.5	2.4	2.3
Services	151.1	166.4	156.1	160.5	162.7	167.3	175.3	173.9
Compensation of employees.....	94.8	100.4	95.6	99.2	99.7	100.0	102.7	103.1
Military.....	63.5	67.2	64.0	66.4	66.7	66.8	69.1	69.4
Civilian.....	31.3	33.2	31.7	32.8	33.0	33.3	33.5	33.7
Other services.....	56.3	66.0	60.5	61.3	63.0	67.3	72.6	70.8
Contractual research and development.....	23.7	28.0	25.5	26.3	26.8	28.4	30.5	29.1
Installation support ¹	14.9	18.3	16.5	16.9	17.5	18.5	20.3	19.9
Weapons support ²	6.8	7.5	7.1	7.0	7.3	7.7	8.0	7.5
Personnel support ³	4.2	4.5	4.7	3.7	4.0	4.9	5.6	5.8
Transportation of materiel.....	3.5	4.0	3.5	3.9	3.8	4.0	4.1	4.2
Travel of persons.....	2.9	3.4	2.9	3.0	3.2	3.6	3.8	3.9
Other.....	.2	.3	.3	.5	.4	.2	.3	.5
Structures.....	5.0	5.7	5.4	4.9	5.7	6.4	5.9	5.9
Military facilities.....	3.0	3.5	3.2	2.8	3.4	4.1	3.7	3.6
Other.....	2.0	2.2	2.1	2.1	2.2	2.4	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]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
National defense purchases	220.3	235.7	227.9	226.7	231.5	243.3	241.3	239.1
Durable goods	64.6	71.6	69.0	67.9	69.6	76.5	72.4	71.7
Military equipment.....	54.1	60.4	58.6	57.4	58.4	65.6	60.2	59.7
Aircraft.....	19.8	22.6	22.2	21.6	22.6	22.9	23.2	22.7
Missiles.....	8.2	9.2	10.3	8.9	8.3	9.4	10.1	11.1
Ships.....	7.3	7.7	7.8	7.2	7.5	8.0	8.0	7.0
Vehicles.....	6.5	6.6	6.6	6.4	6.4	8.0	5.5	6.4
Electronic equipment.....	3.9	4.8	4.4	4.5	4.5	5.5	4.8	4.5
Other.....	8.2	9.6	7.4	8.9	9.1	11.8	8.6	7.9
Other durable goods.....	10.5	11.2	10.3	10.5	11.2	10.9	12.3	12.0
Nondurable goods	13.3	13.3	12.9	12.4	13.8	14.3	12.8	13.1
Petroleum products.....	8.3	8.4	8.3	7.6	9.1	9.1	7.9	8.2
Ammunition.....	2.7	2.7	2.5	2.7	2.6	2.9	2.6	2.9
Other nondurable goods.....	2.3	2.2	2.2	2.2	2.1	2.4	2.2	2.1
Services	137.7	145.5	141.0	141.8	142.9	146.6	150.7	148.9
Compensation of employees.....	86.3	87.2	86.7	87.1	87.2	87.4	87.3	87.5
Military.....	57.8	58.3	58.1	58.3	58.3	58.4	58.4	58.5
Civilian.....	28.5	28.9	28.6	28.8	28.9	28.9	29.0	29.0
Other services.....	51.4	58.2	54.3	54.7	55.7	59.2	63.0	61.4
Contractual research and development.....	21.5	25.0	22.9	23.4	24.1	25.3	27.2	25.8
Installation support ¹	13.2	15.3	14.2	14.6	14.6	15.4	16.6	16.2
Weapons support ²	6.1	6.6	6.3	6.2	6.4	6.8	7.1	6.6
Personnel support ³	4.0	4.2	4.4	3.6	3.8	4.5	5.0	4.9
Transportation of materiel.....	3.5	3.7	3.5	3.8	3.6	3.7	3.9	3.9
Travel of persons.....	2.8	3.1	2.7	2.7	2.9	3.2	3.4	3.4
Other.....	.2	.3	.2	.5	.3	.2	.2	.5
Structures.....	4.7	5.3	5.0	4.6	5.2	5.9	5.4	5.3
Military facilities.....	2.8	3.2	3.0	2.6	3.2	3.8	3.4	3.2
Other.....	1.9	2.0	2.0	2.0	2.1	2.0	2.0	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]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Receipts from foreigners	384.6	369.9	389.5	379.6	369.2	363.2	367.8	377.4
Exports of goods and services	384.6	369.9	389.5	379.6	369.2	363.2	367.8	377.4
Merchandise.....	224.1	218.9	229.0	225.8	219.7	213.6	216.6	222.9
Durable goods.....	129.3	133.2	132.9	134.4	134.6	132.7	130.9	133.7
Nondurable goods.....	94.8	85.8	96.1	91.3	85.1	80.9	85.7	89.3
Services.....	160.5	151.0	160.5	153.8	149.5	149.6	151.2	154.4
Factor income ¹	101.6	90.6	100.9	91.7	90.8	89.6	90.2	93.1
Other.....	58.9	60.4	59.6	62.1	58.7	60.0	61.0	61.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	384.6	369.9	389.5	379.6	369.2	363.2	367.8	377.4
Imports of goods and services	443.8	448.4	461.7	421.9	439.5	451.0	481.2	477.2
Merchandise.....	336.0	341.2	350.6	316.1	331.9	343.5	373.2	366.2
Durable goods.....	193.6	204.1	204.8	190.8	195.4	207.3	222.8	227.8
Nondurable goods.....	142.4	137.1	145.8	125.2	136.5	136.2	150.4	138.4
Services.....	107.9	107.2	111.1	105.8	107.6	107.5	108.0	111.0
Factor income ¹	53.6	49.7	54.0	48.9	50.6	49.9	49.4	52.1
Other.....	54.3	57.5	57.1	56.9	57.0	57.5	58.6	58.9
Transfer payments (net)	12.0	15.5	17.0	13.3	14.3	16.9	17.6	12.2
From persons (net).....	1.3	2.1	1.5	2.1	1.8	2.2	2.2	2.2
From government (net).....	10.7	13.4	15.5	11.2	12.5	14.7	15.4	10.0
Interest paid by government to foreigners	19.8	21.3	21.2	21.2	21.1	21.5	21.5	22.0
Net foreign investment	-91.0	-115.3	-110.4	-76.8	-105.8	-126.2	-152.5	-134.0

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Exports of goods and services	370.9	359.9	377.3	368.7	358.2	353.5	359.2	368.4
Merchandise.....	222.5	224.6	230.7	229.3	223.9	220.0	225.1	232.2
Durable goods.....	130.7	136.3	135.1	137.1	137.4	135.8	134.9	139.1
Nondurable goods.....	91.8	88.3	95.7	92.2	86.5	84.2	90.2	93.0
Services.....	148.3	135.3	146.5	139.4	134.3	133.5	134.0	136.2
Factor income ¹	93.4	80.3	91.5	82.4	80.7	79.1	78.9	80.9
Other.....	54.9	55.0	55.1	57.0	53.6	54.4	55.2	55.3
Imports of goods and services	455.9	468.3	477.5	440.5	459.3	473.3	500.0	498.6
Merchandise.....	352.1	366.5	371.0	338.9	356.9	371.5	398.9	395.9
Durable goods.....	201.5	216.6	215.7	203.9	208.0	220.9	233.5	237.5
Nondurable goods.....	150.6	150.0	155.3	135.0	148.9	150.6	165.4	158.4
Services.....	103.8	101.7	106.5	101.6	102.5	101.8	101.1	102.7
Factor income ¹	48.9	43.6	48.5	43.5	44.6	43.7	42.8	44.9
Other.....	54.9	58.1	58.0	58.1	57.9	58.1	58.3	57.8

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]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Merchandise exports	224.1	218.9	229.0	225.8	219.7	213.6	216.6	222.9
Foods, feeds, and beverages.....	31.5	23.7	31.7	26.4	23.6	20.8	23.9	25.6
Industrial supplies and materials.....	61.4	58.4	62.5	60.8	57.3	57.1	58.3	59.6
Durable goods.....	17.0	16.1	17.4	16.1	16.4	16.1	15.6	16.0
Nondurable goods.....	44.4	42.3	45.1	44.7	40.9	41.0	42.7	43.6
Capital goods, except autos.....	73.7	75.4	76.6	77.0	75.4	74.8	74.4	75.6
Autos.....	22.3	24.7	22.4	23.9	24.9	25.7	24.4	24.8
Consumer goods.....	13.9	13.0	13.8	13.7	13.1	12.5	12.9	13.6
Durable goods.....	5.7	5.1	5.6	5.4	5.2	4.7	5.2	5.4
Nondurable goods.....	8.2	7.9	8.2	8.3	7.9	7.7	7.7	8.2
Other.....	21.2	23.7	21.9	24.0	25.4	22.8	22.8	23.7
Durable goods.....	10.6	11.9	10.9	12.0	12.7	11.4	11.4	11.9
Nondurable goods.....	10.6	11.9	10.9	12.0	12.7	11.4	11.4	11.9
Merchandise imports	336.0	341.2	350.6	316.1	331.9	343.5	373.2	366.2
Foods, feeds, and beverages.....	21.4	21.3	22.2	21.5	20.4	20.9	22.5	24.4
Industrial supplies and materials, excluding petroleum.....	63.6	59.6	64.9	57.5	60.1	60.1	60.6	63.5
Durable goods.....	33.6	30.5	33.7	29.2	30.8	31.5	30.4	32.5
Nondurable goods.....	30.0	29.1	31.2	28.3	29.3	28.6	30.2	31.0
Petroleum and products.....	57.5	50.5	57.8	41.9	52.3	50.2	57.5	40.9
Capital goods, except autos.....	61.2	63.7	65.9	61.3	59.3	64.2	70.1	73.2
Autos.....	57.2	65.4	61.7	57.8	62.3	66.3	75.2	72.4
Consumer goods.....	61.3	65.0	63.8	60.8	61.4	66.7	71.1	74.0
Durable goods.....	34.7	36.7	36.4	34.9	34.9	37.8	39.1	40.8
Nondurable goods.....	26.7	28.3	27.4	25.9	26.5	28.9	32.0	33.2
Other.....	13.8	15.7	14.3	15.3	16.1	15.0	16.2	17.9
Durable goods.....	6.9	7.8	7.1	7.6	8.0	7.5	8.1	8.9
Nondurable goods.....	6.9	7.8	7.1	7.6	8.0	7.5	8.1	8.9
Addenda:								
Exports of agricultural products ¹	38.8	29.1	38.9	32.7	28.5	26.1	29.3	30.1
Exports of nonagricultural products.....	185.8	189.8	190.1	193.1	191.2	187.5	187.3	192.8
Imports of nonpetroleum products.....	278.5	290.7	292.8	274.2	279.6	293.3	315.8	325.3

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]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Merchandise exports	222.5	224.6	230.7	229.3	223.9	220.0	225.1	232.2
Foods, feeds, and beverages.....	29.3	24.8	31.6	26.7	23.9	22.0	26.5	27.5
Industrial supplies and materials.....	61.3	61.0	62.9	62.3	59.7	60.6	61.3	62.9
Durable goods.....	16.9	16.8	17.5	16.5	17.1	17.1	16.4	16.9
Nondurable goods.....	44.3	44.2	45.5	45.8	42.6	43.5	44.9	46.0
Capital goods, except autos.....	76.8	79.8	80.2	80.9	79.5	79.2	79.6	82.5
Autos.....	20.9	22.6	20.9	22.2	22.8	23.2	22.1	22.3
Consumer goods.....	13.8	13.0	13.8	13.7	13.1	12.4	12.9	13.4
Durable goods.....	5.9	5.4	5.9	5.8	5.5	5.0	5.5	5.6
Nondurable goods.....	8.0	7.6	7.9	7.9	7.6	7.4	7.4	7.7
Other.....	20.5	23.4	21.4	23.6	24.9	22.6	22.7	23.5
Durable goods.....	10.2	11.7	10.7	11.8	12.4	11.3	11.4	11.8
Nondurable goods.....	10.2	11.7	10.7	11.8	12.4	11.3	11.4	11.8
Merchandise imports	352.1	366.5	371.0	338.9	356.9	371.5	398.9	395.9
Foods, feeds, and beverages.....	21.0	21.8	22.2	21.7	20.9	21.7	23.1	23.5
Industrial supplies and materials, excluding petroleum.....	67.9	68.2	70.5	64.8	68.3	68.9	70.7	74.8
Durable goods.....	35.9	34.9	36.5	32.9	35.0	36.1	35.4	38.2
Nondurable goods.....	32.0	33.3	33.9	31.9	33.3	32.8	35.2	36.5
Petroleum and products.....	64.7	59.8	65.8	48.8	60.9	60.9	68.5	58.2
Capital goods, except autos.....	68.2	74.3	75.3	71.4	69.0	75.1	81.9	85.8
Autos.....	54.7	61.1	58.5	55.0	58.9	62.4	68.0	63.6
Consumer goods.....	61.6	65.2	64.0	61.3	62.2	67.0	70.3	72.1
Durable goods.....	35.7	38.2	38.0	36.7	36.7	39.6	40.0	40.9
Nondurable goods.....	25.9	26.9	26.0	24.6	25.4	27.4	30.3	31.2
Other.....	14.0	16.2	14.6	15.9	16.7	15.6	16.5	17.9
Durable goods.....	7.0	8.1	7.3	7.9	8.4	7.8	8.3	9.0
Nondurable goods.....	7.0	8.1	7.3	7.9	8.4	7.8	8.3	9.0
Addenda:								
Exports of agricultural products ¹	35.3	30.0	38.0	32.5	28.5	27.2	31.7	31.6
Exports of nonagricultural products.....	187.3	194.6	192.7	196.8	195.4	192.8	193.4	200.6
Imports of nonpetroleum products.....	287.4	306.7	305.2	290.0	296.0	310.6	330.4	337.7

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
Gross saving	584.5	553.4	573.5	578.3	571.7	537.3	526.1	580.0
Gross private saving	693.0	694.3	700.3	677.7	723.6	681.8	694.2	725.9
Personal saving.....	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	101.6	126.9	108.2	116.3	122.6	137.8	131.0	148.2
Undistributed profits.....	65.9	56.7	80.0	54.6	53.3	57.3	61.7	52.0
Inventory valuation adjustment.....	-5.4	-6	-1.6	.7	2.2	4.7	-10.1	17.3
Capital consumption adjustment.....	41.0	70.9	49.8	61.1	67.2	75.9	79.4	78.9
Corporate capital consumption allowances with capital consumption adjustment.....	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	162.3	169.2	165.9	166.8	167.0	170.5	173.2	174.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-108.5	-141.0	-126.8	-99.4	-151.9	-144.5	-168.0	-145.9
Federal.....	-172.9	-200.0	-192.7	-162.6	-209.1	-201.3	-226.9	-210.5
State and local.....	64.4	59.0	65.8	63.2	57.3	56.9	58.8	64.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	583.0	554.0	565.8	580.8	567.0	539.9	528.2	581.4
Gross private domestic investment	674.0	669.3	676.2	657.6	672.8	666.1	680.7	715.4
Net foreign investment.....	-91.0	-115.3	-110.4	-76.8	-105.8	-126.2	-152.5	-134.0
Statistical discrepancy.....	-1.5	.6	-7.6	2.5	-4.7	2.5	2.1	1.4

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I'
National income without capital consumption adjustment	3,032.2	3,164.6	3,086.6	3,121.6	3,148.6	3,174.9	3,213.1	3,259.1
Domestic industries	2,984.3	3,123.7	3,039.6	3,078.8	3,108.5	3,135.3	3,172.3	3,218.1
Private industries.....	2,546.5	2,653.9	2,591.3	2,619.4	2,642.7	2,662.8	2,690.6	2,729.8
Agriculture, forestry, and fisheries.....	81.3	70.3	75.8	75.6	72.2	61.1	72.4	.....
Mining.....	44.0	43.7	42.9	43.4	43.7	43.4	44.2	.....
Construction.....	151.2	162.3	153.4	159.0	161.3	163.0	165.9	.....
Manufacturing.....	667.0	677.8	674.3	674.6	671.8	680.0	684.8	.....
Durable goods.....	393.4	405.1	404.7	403.6	403.4	408.0	410.4	.....
Nondurable goods.....	273.5	272.7	269.6	270.9	268.4	277.0	274.4	.....
Transportation and public utilities.....	238.2	246.5	241.9	245.5	246.0	248.5	246.1	.....
Transportation.....	103.2	107.1	104.3	104.8	106.0	108.2	109.4	.....
Communication.....	62.6	64.1	62.3	65.1	65.5	63.8	61.8	.....
Electric, gas, and sanitary services.....	72.5	75.4	75.3	75.6	74.4	76.5	74.9	.....
Wholesale trade.....	191.7	202.1	199.1	199.8	201.9	204.5	202.1	.....
Retail trade.....	269.1	283.2	274.3	277.5	284.0	288.6	282.7	.....
Finance, insurance, and real estate.....	391.2	406.4	398.5	402.2	406.8	406.3	410.5	.....
Services.....	512.9	561.5	531.2	541.7	555.0	567.4	581.9	.....
Government and government enterprises	437.7	469.9	448.4	459.4	465.8	472.5	481.8	488.4
Rest of the world.....	48.0	40.8	46.9	42.8	40.2	39.6	40.7	41.0

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Change in business inventories.....	67.1	7.5	39.0	18.5	15.5	2	-4.3	37.4
Farm.....	9.1	-4.3	2.6	4.3	4.7	-2.9	-23.3	-1.7
Nonfarm.....	58.0	11.8	36.4	14.2	10.8	3.1	19.0	39.1
Change in book value.....	64.3	12.6	38.5	13.8	8.4	-2.1	30.3	20.0
Inventory valuation adjustment ¹	-6.3	-8	-2.1	.5	2.4	5.2	-11.3	19.1
Manufacturing.....	24.1	-3.3	4.3	1.5	0	-3.3	-11.6	-6.1
Durable goods.....	18.5	-2.4	9.8	3.2	0	-3	-12.1	-3.8
Nondurable goods.....	5.6	-9	-1.7	0	0	-2.5	.5	-2.3
Wholesale trade.....	14.3	3.8	11.3	1.4	8.4	.8	4.8	5.9
Durable goods.....	9.3	.5	7.7	2.2	1.2	-3.3	1.7	3.9
Nondurable goods.....	5.1	3.4	3.5	-8	7.2	4.1	3.0	2.0
Merchant wholesalers.....	11.7	5.3	7.9	5.0	7.8	3.6	4.5	5.8
Durable goods.....	8.1	.8	6.1	1.9	1.0	-2.0	2.4	4.2
Nondurable goods.....	3.6	4.5	1.8	3.1	6.9	5.6	2.2	1.6
Nonmerchant wholesalers.....	2.7	-1.4	3.4	-3.6	.5	-2.8	.2	.1
Durable goods.....	1.1	-3	1.6	.3	.2	-1.2	-.6	-.3
Nondurable goods.....	1.5	-1.1	1.8	-4.0	.3	-1.6	.8	.4
Retail trade.....	12.5	8.3	17.4	9.7	-9	-2.1	22.4	31.3
Durable goods.....	5.3	6.7	13.2	9.0	-5	-2.6	21.1	24.4
Nondurable goods.....	7.2	1.6	4.2	.7	-3	4.7	1.3	7.0
Other.....	7.1	3.0	3.4	1.7	3.3	3.4	3.4	8.0
Durable goods.....	4.0	1.7	-1.4	2.5	1.3	.3	2.6	2.4
Nondurable goods.....	3.1	1.3	4.8	-.9	2.1	3.2	.8	5.6

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1984		1985			1986
			IV	I	II	III	IV	I ^r
Change in business inventories.....	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	33.0
Farm.....	6.8	-4.8	1.5	4.0	4.5	-3.4	-24.5	-1.8
Nonfarm.....	55.9	10.6	34.6	11.8	10.7	1.6	18.2	34.8
Manufacturing.....	23.4	-3.4	4.1	1.2	-2	-4.0	-10.5	-6.9
Durable goods.....	17.9	-2.4	9.5	3.0	-.3	-.9	-11.6	-3.8
Nondurable goods.....	5.5	-9	-5.4	-1.8	.1	-3.1	1.1	-3.1
Wholesale trade.....	13.7	3.5	10.9	.2	8.6	.1	5.0	4.6
Durable goods.....	8.8	.4	7.3	2.1	1.1	-3.2	1.7	3.7
Nondurable goods.....	4.9	3.0	3.6	-1.9	7.4	3.3	3.3	.9
Merchant wholesalers.....	11.0	5.2	7.1	4.7	8.0	3.3	4.5	4.8
Durable goods.....	7.7	.7	5.7	1.8	.9	-2.0	2.2	3.9
Nondurable goods.....	3.3	4.4	1.4	3.0	7.0	5.3	2.3	.8
Nonmerchant wholesalers.....	2.8	-1.7	3.8	-4.5	.6	-3.2	.4	-.2
Durable goods.....	1.1	-.3	1.6	.3	.2	-1.2	-.5	-.2
Nondurable goods.....	1.6	-1.4	2.2	-4.8	.4	-2.0	1.0	.1
Retail trade.....	11.9	7.7	16.4	9.0	-.8	2.2	20.5	29.0
Durable goods.....	5.0	6.2	12.4	8.4	-.5	-2.3	19.2	22.5
Nondurable goods.....	6.9	1.5	4.0	.6	-.4	4.5	1.3	6.5
Other.....	6.8	2.7	3.2	1.3	3.1	3.3	3.2	8.1
Durable goods.....	3.8	1.6	-1.3	2.3	1.2	.3	2.4	2.2
Nondurable goods.....	3.0	1.2	4.6	-1.0	1.9	3.0	.7	5.8

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			1986
	IV	I	II	III	IV	I ^r
Inventories¹.....	858.5	859.9	858.5	856.1	857.8	854.0
Farm.....	83.6	82.9	79.9	77.8	73.5	70.3
Nonfarm.....	774.8	777.0	778.6	778.4	784.3	783.7
Durable goods.....	446.9	451.2	452.1	450.8	454.6	459.7
Nondurable goods.....	327.9	325.8	326.5	327.6	329.6	324.0
Manufacturing.....	345.7	344.6	343.6	342.7	340.6	333.2
Durable goods.....	226.1	226.6	226.4	226.9	223.9	221.6
Nondurable goods.....	119.6	117.9	117.2	115.7	116.7	111.6
Wholesale trade.....	178.5	179.0	180.4	180.0	179.9	180.1
Durable goods.....	114.1	114.8	115.3	114.5	115.1	115.9
Nondurable goods.....	64.4	64.2	65.1	65.5	64.8	64.2
Merchant wholesalers.....	150.6	151.3	153.4	153.7	155.7	155.4
Durable goods.....	99.5	100.2	100.6	100.0	100.7	101.8
Nondurable goods.....	51.1	51.7	52.8	53.6	55.0	53.6
Nonmerchant wholesalers.....	27.9	27.2	27.0	26.3	24.2	24.7
Durable goods.....	14.6	14.6	14.7	14.5	14.4	14.1
Nondurable goods.....	13.3	12.6	12.3	11.9	9.8	10.6
Retail trade.....	161.7	165.0	164.8	165.2	172.2	179.0
Durable goods.....	74.5	77.3	77.2	76.1	81.7	88.1
Nondurable goods.....	87.2	87.7	87.7	89.1	90.4	90.9
Other.....	88.9	88.5	89.7	90.5	91.6	91.4
Final sales².....	269.3	275.8	279.2	284.5	287.4	288.3
Final sales of goods and structures ²	163.2	167.6	169.7	173.1	173.1	172.3
Ratio of inventories to final sales						
Inventories to final sales.....	3.19	3.12	3.08	3.01	2.99	2.96
Nonfarm inventories to final sales.....	2.88	2.82	2.79	2.74	2.73	2.72
Nonfarm inventories to final sales of goods and structures.....	4.75	4.64	4.59	4.50	4.53	4.55

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			1986
	IV	I	II	III	IV	I ^r
Inventories¹.....	825.6	829.6	833.4	832.9	831.3	839.6
Farm.....	82.2	83.2	84.3	83.4	77.3	76.9
Nonfarm.....	743.4	746.4	749.1	749.5	754.0	762.7
Durable goods.....	425.5	429.4	429.8	428.3	431.2	437.4
Nondurable goods.....	318.0	317.0	319.3	321.2	322.8	325.3
Manufacturing.....	393.4	393.7	393.6	392.6	390.0	328.3
Durable goods.....	217.2	217.9	217.9	217.6	214.7	213.8
Nondurable goods.....	116.2	115.8	115.8	115.0	115.3	114.5
Wholesale trade.....	171.9	171.9	174.1	174.1	175.3	176.5
Durable goods.....	108.2	108.7	109.0	108.2	108.6	109.5
Nondurable goods.....	63.7	63.2	65.1	65.9	66.7	66.9
Merchant wholesalers.....	143.8	144.9	146.9	147.8	148.9	150.1
Durable goods.....	94.3	94.7	95.0	94.5	95.0	96.0
Nondurable goods.....	49.5	50.2	52.0	53.3	53.9	54.1
Nonmerchant wholesalers.....	28.1	27.0	27.1	26.3	26.4	26.4
Durable goods.....	13.9	14.0	14.0	13.7	13.6	13.5
Nondurable goods.....	14.2	13.0	13.1	12.6	12.8	12.8
Retail trade.....	153.1	155.4	155.2	155.7	160.9	168.1
Durable goods.....	70.2	72.3	72.2	71.6	76.4	82.0
Nondurable goods.....	82.9	83.1	83.0	84.1	84.5	86.1
Other.....	85.1	85.4	86.2	87.0	87.8	89.9
Final sales².....	247.4	252.0	253.0	256.5	257.2	256.5
Final sales of goods and structures ²	154.1	158.0	159.0	161.9	161.1	159.9
Ratio of inventories to final sales						
Inventories to final sales.....	3.34	3.29	3.29	3.25	3.23	3.27
Nonfarm inventories to final sales.....	3.01	2.96	2.96	2.92	2.93	2.97
Nonfarm inventories to final sales of goods and structures.....	4.82	4.72	4.71	4.63	4.68	4.77

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

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Corporate profits with inventory valuation and capital consumption adjustments.....	273.3	295.5	276.2	281.7	288.1	309.1	303.1	314.2	
Domestic industries.....	241.1	263.5	243.5	250.4	256.4	278.8	268.5	277.9	
Financial.....	20.0	24.4	19.5	20.7	24.3	25.7	26.8	29.3	
Nonfinancial.....	221.1	239.2	224.1	229.8	232.2	253.1	241.7	248.6	
Rest of the world.....	32.2	31.9	32.7	31.3	31.6	30.3	34.6	36.3	
Corporate profits with inventory valuation adjustment.....	232.3	224.6	226.3	220.6	220.9	233.2	223.7	235.3	
Domestic industries.....	200.1	192.7	193.7	189.4	189.3	203.0	189.1	199.0	
Financial.....	19.2	22.5	18.4	19.2	22.5	23.8	24.7	27.4	
Federal Reserve banks.....	16.7	16.8	17.4	17.1	17.2	16.5	16.4	16.9	
Other.....	2.5	5.7	1.0	2.1	5.3	7.3	8.2	10.4	
Nonfinancial.....	180.9	170.1	175.3	170.2	166.7	179.2	164.5	171.6	
Manufacturing.....	88.5	76.6	82.7	77.3	73.4	79.7	76.1	.....
Durable goods.....	31.5	26.5	32.9	27.8	26.6	25.2	26.6	.....
Primary metal industries.....	-9	-6	-7	-7	-9	-2	-7	.....
Fabricated metal products.....	5.0	4.2	5.9	4.6	4.3	4.6	3.4	.....
Machinery, except electrical.....	5.2	4.6	5.7	3.3	4.8	5.3	4.8	.....
Electric and electronic equipment.....	2.8	3.1	3.1	2.7	2.9	3.7	3.0	.....
Motor vehicles and equipment.....	10.0	7.6	8.5	9.5	7.8	5.2	7.8	.....
Other.....	9.4	7.7	10.3	8.4	7.7	6.5	8.3	.....
Nondurable goods.....	57.0	50.1	49.8	49.5	46.9	54.5	49.5	.....
Food and kindred products.....	7.5	7.0	6.6	6.6	7.0	7.7	6.6	.....
Chemicals and allied products.....	8.1	4.9	6.8	5.8	5.7	5.6	2.4	.....
Petroleum and coal products.....	18.3	16.5	14.8	14.1	11.8	19.7	20.2	.....
Other.....	23.1	21.8	21.6	23.0	22.4	21.5	20.3	.....
Transportation and public utilities.....	28.6	28.7	28.6	29.7	28.6	30.4	26.1	.....
Wholesale and retail trade.....	50.7	49.4	51.8	48.7	50.6	53.6	44.6	.....
Other.....	13.0	15.4	12.1	14.5	14.1	15.4	17.7	.....
Rest of the world.....	32.2	31.9	32.7	31.3	31.6	30.3	34.6	36.3	

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Gross national product.....	108.5	112.4	110.0	110.9	111.9	112.7	113.8	114.4	
Personal consumption expenditures.....	108.5	112.2	110.0	110.7	111.8	112.5	113.8	114.2	
Durable goods.....	104.1	105.1	104.5	105.2	105.2	104.9	105.2	105.8	
Nondurable goods.....	105.6	108.0	106.8	106.8	107.7	107.9	109.4	108.6	
Services.....	111.7	117.1	113.8	115.0	116.4	117.8	119.1	120.4	
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	102.1	103.9	103.0	103.3	103.6	104.1	104.8	105.2	
Nonresidential.....	100.8	102.7	101.6	102.0	102.4	102.9	103.4	103.5	
Structures.....	99.3	101.8	100.8	101.0	101.5	102.0	102.8	103.0	
Producers' durable equipment.....	101.8	103.2	102.2	102.6	103.0	103.5	103.8	103.8	
Residential.....	106.4	108.3	107.8	107.7	107.9	108.2	109.6	111.1	
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	104.6	104.4	104.4	104.4	104.6	104.2	104.2	104.8	
Imports.....	97.6	96.0	97.1	95.9	95.9	95.5	96.8	95.5	
Government purchases of goods and services.....	109.6	114.6	111.0	112.7	113.8	114.8	116.5	117.1	
Federal.....	107.9	111.2	108.4	109.9	110.1	110.6	112.2	112.4	
National defense.....	107.6	111.7	108.3	110.2	110.5	111.1	113.1	113.4	
Nondefense.....	108.6	109.9	108.5	109.8	109.9	109.5	110.2	110.0	
State and local.....	110.8	117.2	112.9	114.7	116.5	117.9	119.6	120.6	
Addenda:	.....	.....	.....	.....	.....	.....	.....	.....
Final sales.....	108.4	112.3	109.9	110.9	111.8	112.6	113.7	114.3	
Personal consumption expenditures, food.....	106.9	109.0	108.4	108.4	108.4	108.6	110.5	110.9	
Personal consumption expenditures, energy.....	102.3	103.2	102.4	101.5	104.4	103.8	103.3	99.6	
Other personal consumption expenditures.....	109.7	114.2	111.4	112.5	113.6	114.7	116.0	116.9	

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

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Gross national product.....	108.5	112.4	110.0	110.9	111.9	112.7	113.8	114.4	
Final sales.....	108.4	112.3	109.9	110.9	111.8	112.6	113.7	114.3	
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Goods.....	105.8	107.7	106.6	107.0	107.6	107.7	108.4	108.3	
Final sales.....	105.7	107.6	106.6	106.9	107.5	107.6	108.3	108.2	
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods.....	104.3	106.2	105.1	106.0	106.3	106.3	106.1	106.0	
Final sales.....	104.3	106.1	105.1	105.9	106.2	106.2	106.0	105.9	
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods.....	106.8	108.7	107.6	107.7	108.5	108.7	110.0	109.9	
Final sales.....	106.7	108.6	107.6	107.6	108.4	108.6	109.9	109.8	
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Services.....	111.8	117.6	113.8	115.4	116.8	118.1	119.6	120.9	
Structures.....	102.7	105.7	104.3	104.6	105.3	105.9	106.8	107.5	

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984		1985				1986
			IV	I	II	III	IV	I'	
Gross national product.....	108.5	112.4	110.0	110.9	111.9	112.7	113.8	114.4	
Less: Exports of goods and services.....	104.6	104.4	104.4	104.4	104.6	104.2	104.2	104.8	
Plus: Imports of goods and services.....	97.6	96.0	97.1	95.9	95.9	95.5	96.8	95.5	
Equals: Gross domestic purchases ¹	107.8	111.6	109.3	110.1	111.1	111.8	113.1	113.5	
Less: Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers ²	107.7	111.5	109.2	110.0	111.0	111.7	113.0	113.4	

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984		1985				1986
			IV	I	II	III	IV	I ^r	
Gross national product.....	108.1	111.7	109.6	110.4	111.3	112.1	113.0	113.7	
Personal consumption expenditures.....	108.2	111.6	109.6	110.3	111.3	111.9	113.1	113.4	
Durable goods.....	103.9	104.7	104.2	104.9	104.8	104.6	104.4	105.0	
Nondurable goods.....	105.4	107.7	106.6	106.7	107.5	107.6	109.1	108.2	
Services.....	111.5	116.8	113.5	114.7	116.1	117.4	118.7	119.9	
Gross private domestic investment.....									
Fixed investment.....	101.4	102.9	102.1	102.4	102.6	103.0	103.5	104.7	
Nonresidential.....	99.4	100.9	100.1	100.5	100.7	101.0	101.2	102.2	
Structures.....	99.3	102.7	100.8	101.8	102.7	102.8	103.4	104.5	
Producers' durable equipment.....	99.5	99.9	99.7	99.8	99.6	100.1	100.1	101.0	
Residential.....	106.4	108.4	107.9	107.7	107.9	108.2	109.7	111.2	
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	103.7	102.8	103.2	102.9	103.1	102.7	102.4	102.4	
Imports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.7	
Government purchases of goods and services.....	109.0	113.8	110.7	112.4	113.6	114.2	115.0	116.4	
Federal.....	107.0	110.2	108.3	109.9	110.4	110.2	110.2	111.9	
National defense.....	107.6	111.1	108.6	110.1	110.6	110.9	112.8	112.5	
Nondefense.....	105.1	107.7	107.5	109.4	110.0	108.1	104.5	110.0	
State and local.....	110.6	116.8	112.7	114.4	116.1	117.5	119.2	120.0	

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

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

[Index numbers, 1982=100]

	1984	1985	1986	1987	1988	1989	1990	1991
Gross national product.....	108.1	111.7	109.6	110.4	111.3	112.1	113.0	113.7
Final sales.....	108.1	111.7	109.6	110.4	111.4	112.0	113.0	113.7
Change in business inventories.....								
Goods.....	105.3	107.0	106.2	106.4	106.8	107.1	107.6	107.6
Final sales.....	105.2	106.9	106.1	106.3	106.9	107.0	107.4	107.5
Change in business inventories.....								
Durable goods.....	103.7	104.8	104.3	104.9	104.7	105.1	104.6	104.9
Final sales.....	103.7	104.8	104.3	104.9	104.7	105.1	104.5	104.7
Change in business inventories.....								
Nondurable goods.....	106.5	108.7	107.7	107.6	108.5	108.7	109.9	109.8
Final sales.....	106.4	108.5	107.6	107.4	108.6	108.5	109.6	109.6
Change in business inventories.....								
Services.....	111.8	117.4	113.8	115.4	116.8	118.0	119.4	120.6
Structures.....	103.3	106.4	104.8	105.3	106.2	106.6	107.5	108.8

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

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

[Index numbers, 1982=100]

	1984	1985	1986	1987	1988	1989	1990	1991
Gross national product.....	108.1	111.7	109.6	110.4	111.3	112.1	113.0	113.7
Gross domestic product.....	108.1	111.7	109.6	110.4	111.3	112.1	113.0	113.7
Business.....	107.4	110.6	108.9	109.5	110.3	111.0	111.8	112.4
Nonfarm.....	107.3	111.0	108.9	109.7	110.7	111.5	112.1	112.9
Nonfarm less housing.....	106.8	110.3	108.4	109.1	110.0	110.7	111.2	111.9
Housing.....	111.9	118.8	114.2	115.7	117.6	119.9	121.9	123.5
Farm.....	112.5	95.2	107.1	101.4	93.4	87.9	93.3	90.4
Statistical discrepancy.....	107.4	110.6	108.9	109.5	110.3	111.0	111.8	112.4
Households and institutions.....	112.9	117.2	114.3	115.5	116.6	117.7	118.8	119.9
Private households.....	101.4	106.2	101.7	105.9	106.3	106.4	106.1	105.4
Nonprofit institutions.....	113.8	118.1	115.3	116.3	117.5	118.6	119.9	121.1
Government.....	112.4	119.3	114.3	117.0	118.5	119.9	122.0	123.5
Federal.....	109.8	115.0	110.3	113.9	114.4	114.6	117.1	117.4
State and local.....	113.8	121.6	116.4	118.6	120.7	122.6	124.5	126.7
Rest of the world.....	108.8	112.8	110.3	111.3	112.4	113.3	114.3	115.1
Addendum:								
Gross domestic business product less housing.....	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]

	1984	1985	Seasonally adjusted						
			1984		1985				1986
			IV	I	II	III	IV	I ^r	
Gross national product.....	108.1	111.7	109.6	110.4	111.3	112.1	113.0	113.7	
Less: Capital consumption allowances with capital consumption adjustment.....	103.2	103.6	104.0	103.7	103.3	103.5	103.9	104.1	
Equals: Net national product.....	108.7	112.8	110.3	111.3	112.4	113.2	114.3	115.0	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	109.5	113.8	112.3	111.3	114.8	115.5	113.7	116.5	
Statistical discrepancy.....	107.4	110.6	108.9	109.5	110.3	111.0	111.8	112.4	
Equals: National income.....	108.7	112.7	110.1	111.3	112.2	113.0	114.4	114.9	

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

[Index numbers, 1982=100]

	1984	1985	1986	1987	1988	1989	1990	1991
Gross national product.....	108.1	111.7	109.6	110.4	111.3	112.1	113.0	113.7
Less: Net exports of goods and services.....								
Exports.....	103.7	102.8	103.2	102.9	103.1	102.7	102.4	102.4
Imports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.7
Equals: Gross domestic purchases.....	107.2	110.6	108.5	109.4	110.2	110.8	111.8	112.4
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.7
Imports.....	97.4	95.8	96.7	95.8	95.7	95.3	96.2	95.7
Equals: Command-basis gross national product.....	107.4	110.9	108.8	109.6	110.5	111.2	112.3	112.9

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

[Index numbers, 1982=100]

	1984	1985	1986	1987	1988	1989	1990	1991
Personal consumption expenditures.....	108.5	112.2	110.0	110.7	111.8	112.5	113.8	114.2
Durable goods.....	104.1	105.1	104.5	105.2	105.2	104.9	105.2	105.8
Motor vehicles and parts.....	106.2	108.3	106.9	108.2	108.3	108.0	108.6	109.5
Furniture and household equipment.....	101.1	100.5	101.1	101.0	100.6	100.0	100.3	100.5
Other.....	104.9	106.8	105.3	106.1	106.8	107.3	106.9	107.5
Nondurable goods.....	105.6	108.0	106.8	106.8	107.7	107.9	109.4	108.6
Food.....	106.9	109.0	108.4	108.4	108.4	108.6	110.5	110.9
Clothing and shoes.....	103.2	106.3	104.8	105.3	106.0	106.0	107.7	105.9
Gasoline and oil.....	95.2	96.0	94.7	93.2	97.8	96.8	96.5	89.9
Other nondurable goods.....	109.8	113.4	111.0	111.7	113.0	113.9	115.2	115.4
Fuel oil and coal.....	96.1	92.7	93.8	91.3	93.4	90.8	95.5	87.6
Other.....	111.6	116.2	113.3	114.4	115.6	116.9	117.8	119.1
Services.....	111.7	117.1	113.8	115.0	116.4	117.8	119.1	120.4
Housing.....	111.5	118.4	113.9	115.3	117.3	119.5	121.5	122.9
Household operation.....	112.2	115.8	113.9	114.4	115.8	116.8	116.1	117.2
Electricity and gas.....	112.5	114.7	114.0	114.3	115.4	115.7	113.7	114.5
Other.....	112.1	116.9	113.8	114.5	116.3	118.0	118.7	119.9
Transportation.....	109.6	113.1	110.6	111.8	111.8	113.1	115.6	118.3
Medical care.....	113.4	120.1	116.0	117.9	119.6	120.7	122.2	123.7
Other.....	111.0	115.0	112.8	113.7	114.6	115.4	116.4	117.2

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

[Index numbers, 1982=100]

	1984	1985	1986	1987	1988	1989	1990	1991
Exports of goods and services.....	104.6	104.4	104.4	104.4	104.6	104.2	104.2	104.8
Merchandise.....	102.1	99.2	100.9	100.2	100.0	98.7	98.1	98.6
Durable goods.....	101.1	101.0	101.3	101.1	101.3	100.9	101.8	100.8
Nondurable goods.....	103.3	96.9	100.3	98.9	98.2	95.9	94.5	95.7
Services.....	108.2	111.8	109.5	110.4	111.4	112.2	113.1	113.7
Factor income.....	109.0	113.2	110.7	111.7	112.8	113.6	114.6	115.4
Other.....	106.8	109.3	107.5	108.2	109.0	109.7	110.4	110.6
Imports of goods and services.....	97.6	96.0	97.1	95.9	95.9	95.5	96.8	95.5
Merchandise.....	95.5	92.7	94.6	92.9	92.7	91.9	93.2	91.0
Durable goods.....	97.1	95.2	96.1	94.6	94.6	94.9	96.6	98.2
Nondurable goods.....	93.9	90.1	93.1	91.3	90.8	89.0	89.7	83.8
Services.....	103.7	105.8	104.3	104.4	105.3	106.0	107.4	108.5
Factor income.....	108.8	112.8	110.3	111.3	112.4	113.3	114.3	115.1
Other.....	99.8	100.3	99.5	99.1	99.7	100.3	102.0	103.4

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984	1985					1986
				IV	I	II	III	IV		I'
Merchandise exports.....	102.1	99.2	100.9	100.2	100.0	98.7	98.1	98.6	
Foods, feeds, and beverages.....	107.5	95.5	100.4	98.9	98.6	94.9	89.9	93.1	
Industrial supplies and materials.....	100.2	95.7	99.3	97.5	96.1	94.1	95.0	94.7	
Durable goods.....	100.2	95.7	99.3	97.5	96.1	94.1	95.0	94.7	
Nondurable goods.....	100.3	95.7	99.3	97.5	96.1	94.1	95.0	94.7	
Capital goods, except autos.....	100.0	100.8	100.8	100.9	101.2	100.7	100.4	100.2	
Autos.....	107.1	109.6	107.2	107.7	109.4	110.6	110.7	111.1	
Consumer goods.....	100.5	99.9	100.0	99.6	99.7	100.1	100.2	101.6	
Durable goods.....	96.7	94.3	95.2	94.0	93.9	94.5	94.6	95.8	
Nondurable goods.....	103.4	104.3	103.8	104.0	104.2	104.5	104.6	106.1	
Other.....	103.6	101.3	102.4	101.9	102.0	101.0	100.3	100.9	
Durable goods.....	103.6	101.3	102.4	101.9	102.0	101.0	100.3	100.9	
Nondurable goods.....	103.6	101.3	102.4	101.9	102.0	101.0	100.3	100.9	
Merchandise imports.....	95.5	92.7	94.6	92.9	92.7	91.9	93.2	91.0	
Foods, feeds, and beverages.....	101.9	97.8	99.9	99.2	97.8	96.4	97.7	103.7	
Industrial supplies and materials, excluding petroleum.....	93.7	87.4	92.1	88.7	88.0	87.3	85.7	84.9	
Durable goods.....	93.7	87.4	92.1	88.7	88.0	87.3	85.7	85.0	
Nondurable goods.....	93.7	87.4	92.1	88.8	88.0	87.3	85.7	84.9	
Petroleum and products.....	88.9	84.4	87.8	85.8	85.8	82.4	83.9	70.2	
Capital goods, except autos.....	92.3	88.7	90.4	88.2	88.1	88.6	89.8	91.3	
Autos.....	104.6	107.1	105.4	105.0	105.8	106.3	110.7	113.8	
Consumer goods.....	99.5	99.7	99.7	99.3	98.8	99.7	101.0	102.5	
Durable goods.....	97.1	95.9	95.8	95.2	95.1	95.6	97.6	99.7	
Nondurable goods.....	103.0	105.2	105.3	105.0	104.1	105.5	105.9	106.4	
Other.....	98.5	96.8	97.8	96.3	96.2	96.6	98.1	99.6	
Durable goods.....	98.5	96.8	97.8	96.3	96.2	96.6	98.1	99.6	
Nondurable goods.....	98.5	96.8	97.8	96.3	96.2	96.6	98.1	99.6	

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984	1985					1986
				IV	I	II	III	IV		I'
Government purchases of goods and services.....	109.6	114.6	111.0	112.7	113.8	114.8	116.5	117.1	
Federal.....	107.9	111.2	108.4	109.9	110.1	110.6	112.2	112.4	
National defense.....	107.6	111.7	108.3	110.2	110.5	111.1	113.1	113.4	
Durable goods.....	108.9	111.0	110.0	111.4	110.2	111.3	111.1	111.2	
Nondurable goods.....	89.8	89.6	89.8	89.0	90.1	90.0	89.6	88.7	
Services.....	109.7	114.4	110.5	113.2	113.8	114.2	116.5	116.9	
Compensation of employees.....	109.8	115.1	110.3	113.9	114.4	114.5	117.6	117.8	
Military.....	109.8	115.2	110.1	114.0	114.3	114.2	118.5	118.6	
Civilian.....	109.8	114.8	110.6	113.8	114.5	115.0	115.9	116.3	
Other services.....	109.5	113.1	110.9	111.7	112.8	113.6	114.3	115.1	
Structures.....	105.5	108.5	107.4	108.1	108.2	108.4	109.5	112.1	
Nondefense.....	108.6	109.9	108.5	109.8	109.9	109.5	110.2	110.0	
Durable goods.....	97.8	99.0	98.3	98.7	98.8	99.1	99.4	99.3	
Nondurable goods.....									
Commodity Credit Corporation inventory change.....									
Other nondurables.....	100.8	100.7	102.0	102.1	101.3	99.8	99.8	92.1	
Services.....	109.0	113.5	110.0	112.6	113.3	113.7	114.5	115.0	
Compensation of employees.....	109.6	114.8	110.4	113.8	114.5	115.0	115.9	116.4	
Other services.....	108.1	111.5	109.3	110.7	111.4	111.7	112.2	112.9	
Structures.....	108.9	107.3	105.1	105.9	107.1	108.0	108.3	108.8	
State and local.....	110.8	117.2	112.9	114.7	116.5	117.9	119.6	120.6	
Durable goods.....	104.3	106.4	104.8	105.7	106.3	106.4	107.3	107.4	
Nondurable goods.....	99.0	99.4	98.8	98.6	99.6	98.1	101.4	95.3	
Services.....	113.5	120.9	116.0	118.1	120.0	121.8	123.6	125.6	
Compensation of employees.....	113.8	121.6	116.4	118.6	120.6	122.6	124.5	126.6	
Other services.....	112.5	117.5	114.4	115.7	116.9	118.2	119.3	120.8	
Structures.....	104.6	111.1	106.7	108.4	110.8	112.2	112.7	112.8	

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted						
			1984	1985					1986
				IV	I	II	III	IV		I'
National defense purchases.....	107.6	111.7	108.3	110.2	110.5	111.1	113.1	113.4	
Durable goods.....	108.9	111.0	110.0	111.4	110.2	111.3	111.1	111.2	
Military equipment.....	110.4	112.6	111.7	113.0	111.7	113.0	112.8	112.8	
Aircraft.....	122.3	124.4	124.2	125.6	121.9	125.0	125.2	124.5	
Missiles.....	106.1	107.8	107.3	108.3	108.4	107.8	107.0	105.8	
Ships.....	108.4	113.0	111.0	112.7	113.3	113.0	113.1	114.8	
Vehicles.....	77.4	73.1	71.8	72.0	71.3	74.5	74.9	75.2	
Electronic equipment.....	104.0	104.9	105.3	105.3	105.1	104.7	104.8	105.4	
Other.....	101.9	106.6	104.1	106.4	107.2	107.1	105.7	106.4	
Other durable goods.....	102.1	103.6	102.6	103.9	103.5	103.7	103.5	103.9	
Nondurable goods.....	89.8	89.6	89.8	89.0	90.1	90.0	89.6	88.7	
Petroleum products.....	82.3	79.2	80.9	78.4	79.7	80.0	78.9	77.5	
Ammunition.....	106.7	114.2	111.6	113.6	114.4	114.4	114.5	113.8	
Other nondurable goods.....	104.1	108.4	105.0	108.1	109.0	107.5	109.1	110.1	
Services.....	109.7	114.4	110.5	113.2	113.8	114.2	116.5	116.9	
Compensation of employees.....	109.8	115.1	110.3	113.9	114.4	114.5	117.6	117.8	
Military.....	109.8	115.2	110.1	114.0	114.3	114.2	118.5	118.6	
Civilian.....	109.8	114.8	110.6	113.8	114.5	115.0	115.9	116.3	
Other services.....	109.5	113.1	110.9	111.7	112.8	113.6	114.3	115.1	
Contractual research and development.....	109.8	112.0	111.4	112.5	111.2	112.1	112.4	112.9	
Installation support ¹	113.1	118.6	114.7	115.0	118.8	120.1	120.7	121.4	
Weapons support ²	111.0	113.2	112.5	113.1	113.4	113.2	113.2	113.4	
Personnel support ³	105.9	108.0	105.9	104.4	107.4	107.4	113.0	117.5	
Transportation of materiel.....	99.0	104.9	101.3	103.3	104.5	105.9	106.0	105.9	
Travel of persons.....	105.3	110.6	105.8	109.4	110.3	111.5	111.5	111.8	
Other.....									
Structures.....	105.5	108.5	107.4	108.1	108.2	108.4	109.5	112.1	
Military facilities.....	105.3	108.2	107.5	108.4	108.0	107.6	108.8	111.9	
Other.....	105.9	109.0	107.3	107.6	108.5	109.6	110.5	112.3	

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

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

[Dollars]

	1984	1985	Seasonally adjusted						
			1984	1985					1986
				IV	I	II	III	IV		I'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	1.056	1.088	1.070	1.077	1.086	1.092	1.097	1.104	
Capital consumption allowances with capital consumption adjustment.....	.119	.121	.120	.120	.121	.121	.123	.123	
Net domestic product.....	.937	.967	.950	.957	.965	.971	.975	.981	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.099	.102	.100	.100	.103	.102	.102	.105	
Domestic income.....	.838	.865	.850	.857	.862	.869	.872	.877	
Compensation of employees.....	.687	.710	.697	.703	.709	.709	.719	.722	
Corporate profits with inventory valuation and capital consumption adjustments.....	.108	.114	.109	.111	.111	.120	.114	.117	
Profits tax liability.....	.085	.029	.032	.029	.028	.030	.029	.025	
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.085	.077	.081	.083	.090	.085	.092	
Net interest.....	.042	.041	.044	.043	.042	.040	.039	.038	

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

Reconciliation and Other Special Tables

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

	1985			1986
	II	III	IV ^r	I ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	3.7	2.9	3.2	2.0
2. Less: Contribution of supplements.....	.2	.1	-.4	.3
3. Plus: Contribution of housing and nonprofit institutions.....	.1	.1	0	.1
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....	.1	.3	.2	-.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	3.5	2.7	3.5	2.0
6. Less: Contribution of nonproduction workers in manufacturing.....	0	-.2	-.4	0
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.2	.8	.3	.8
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	3.7	2.2	3.6	1.2

^r Revised.

^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 3.8, 2.8, 3.2, and 2.2 percent.

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

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

	1984	1985	1984				1985				1986
			I	II	III	IV	I	II	III	IV	I
Based on middle-expansion trend GNP:											
Receipts:											
Level.....	725.8	781.2	716.5	720.4	724.5	741.8	784.7	752.4	785.8	802.0	797.4
Percentage of trend GNP.....	19.3	19.7	19.5	19.3	19.1	19.3	20.2	19.1	19.7	19.8	19.5
Change from preceding period.....	25.9	55.4	18.1	3.9	4.1	17.3	42.9	-32.3	33.4	16.2	-4.6
Due to automatic inflation effects.....	28.6	21.1	9.2	5.9	6.3	6.9	3.7	5.3	4.4	5.6	4.0
Due to discretionary policy and other factors.....	-2.8	34.4	8.9	-2.0	-2.2	10.4	39.2	-37.6	29.0	10.6	-8.6
Expenditures:											
Level.....	897.1	984.6	865.7	884.3	904.0	934.5	951.7	963.3	991.9	1,081.5	1,014.3
Percentage of trend GNP.....	23.9	24.8	23.5	23.7	23.9	24.3	24.5	24.4	24.8	25.5	24.8
Change from preceding period.....	67.7	87.5	19.0	18.6	19.7	30.5	17.2	11.6	28.6	39.6	-17.2
Due to automatic inflation effects.....	18.8	21.8	12.2	2.8	2.3	2.4	13.9	2.5	2.5	4.4	8.6
Due to discretionary policy and other factors.....	49.0	65.7	6.8	15.8	17.4	28.1	3.3	9.1	26.1	35.2	-25.8
Surplus or deficit (—):											
Level.....	-171.3	-203.4	-149.2	-163.9	-179.5	-192.6	-167.0	-210.9	-206.1	-229.4	-216.8
Percentage of trend GNP.....	-4.6	-5.1	-4.1	-4.4	-4.7	-5.0	-4.3	-5.3	-5.2	-5.7	-5.3
Change from preceding period.....	-41.8	-32.1	-.9	-14.7	-15.6	-13.1	25.6	-43.9	4.8	-23.3	12.6
Due to automatic inflation effects.....	9.9	-.7	-3.0	3.1	4.0	4.5	-10.2	2.7	2.0	1.2	-4.6
Due to discretionary policy and other factors.....	-51.8	-31.3	2.1	-17.8	-19.6	-17.6	35.8	-46.6	2.8	-24.5	17.2
Debt:											
At par value, end of period:											
Level.....	1,294.3	1,520.3	1,139.2	1,193.1	1,241.0	1,294.3	1,330.7	1,402.0	1,441.6	1,520.3	1,551.6
Percentage of trend GNP.....	34.4	38.3	31.0	32.0	32.8	33.7	34.2	35.5	36.1	37.6	37.9
At market value, end of period:											
Level.....	1,285.2	1,591.8									
Percentage of trend GNP.....	34.2	40.1									
Based on 6-percent unemployment rate trend GNP:											
Receipts:											
Level.....	750.0	807.7	740.0	744.4	748.9	766.7	811.4	777.7	812.6	829.2	824.8
Percentage of trend GNP.....	19.4	19.8	19.6	19.4	19.3	19.4	20.3	19.2	19.8	20.0	19.6
Expenditures:											
Level.....	892.2	980.4	860.4	879.4	899.2	929.8	947.0	959.0	987.8	1,027.7	1,010.5
Percentage of trend GNP.....	23.1	24.1	22.8	22.9	23.1	23.6	23.7	23.7	24.1	24.7	24.0
Surplus or deficit (—):											
Level.....	-142.2	-172.7	-120.3	-135.0	-150.4	-163.0	-135.6	-181.3	-175.2	-198.5	-185.7
Percentage of trend GNP.....	-3.7	-4.2	-3.2	-3.5	-3.9	-4.1	-3.4	-4.5	-4.3	-4.8	-4.4
Addenda:											
Middle-expansion trend GNP:											
Current dollars.....	3,761.4	3,969.1	3,679.8	3,733.9	3,788.4	3,843.3	3,891.8	3,944.2	3,993.6	4,046.9	4,093.4
1982 dollars.....	3,479.3	3,553.2	3,452.0	3,470.2	3,488.4	3,506.7	3,525.2	3,543.8	3,562.5	3,581.3	3,600.2
6-percent unemployment rate trend GNP:											
Current dollars.....	3,861.4	4,074.9	3,777.6	3,833.1	3,889.2	3,945.7	3,995.5	4,049.3	4,099.9	4,154.7	4,202.5
1982 dollars.....	3,571.9	3,647.9	3,543.7	3,562.4	3,581.2	3,600.1	3,619.1	3,638.2	3,657.4	3,676.7	3,696.1

News or Noise: An Analysis of GNP Revisions

Editor's Note—

From time to time, the SURVEY OF CURRENT BUSINESS presents articles submitted by analysts outside of BEA that are of special relevance to BEA and SURVEY readers. The analysis of GNP revisions by N. Gregory Mankiw (Harvard University and the National Bureau of Economic Research) and Matthew D. Shapiro (Yale University, the Cowles Foundation for Research in Economics, and the National Bureau of Economic Research) is such an article.

BEA continuously monitors revisions, usually with a view to assessing the accuracy of the estimates. Professors Mankiw and Shapiro study revisions from a different perspective; they distinguish and test two alternative hypotheses about why revisions arise. The first hypothesis is that revisions arise because of measurement error in the early estimates; such error could arise, for example, if the early estimates are based on unrepresentative data or on samples that are too small. If early estimates contain measurement error, then those estimates and the subsequent revisions will tend to be negatively correlated with each other—an exceptionally high early estimate, for example, will tend to be revised downward. It should be possible to improve the early estimates by taking account of this correlation.

The second hypothesis is that revisions arise because the early GNP estimates are imperfect forecasts of the subsequently revised estimates. If the early estimates contain forecast error, and the forecasts do not systematically over- or understate actual values, then the early estimates and the

subsequent revisions will tend to be uncorrelated. Whether it is possible to improve the estimates in this case—short of developing new or improved data sources, reporting systems, etc.—is open to question. The authors find that GNP revisions appear to be more like forecast errors than measurement errors.

If an early GNP estimate is an “efficient” forecast of a subsequently revised estimate, then the revision itself—i.e., the difference between the early estimate and the revised estimate—cannot be forecast on the basis of data available at the time of the early estimate. Clearly, given this definition, the efficiency of a forecast can never be established conclusively. It may be possible to establish that a forecast is not efficient, however. To this end, the authors report on a number of attempts to forecast the revision; in general, the attempts fail. On the basis of these limited tests, therefore, the authors are unable to reject the hypothesis that early GNP estimates are efficient forecasts of subsequently revised levels.

Professors Mankiw and Shapiro conducted the bulk of the research reported here in mid-1985, before the most recent benchmark revision. The availability of some source data and the schedule of GNP releases have changed since the time of writing. In particular, it should be noted that BEA no longer calculates a “flash,” or minus-15-day, estimate of GNP. With respect to the availability of source data for the various estimates, readers are referred to the source footnotes at the beginning of every “Business Situation”—the lead article in each month’s SURVEY.

GNP is probably the most closely watched economic series. Almost all observers—economists, policymakers, and the press—consider it the primary measure of the health of the macroeconomy. Estimates of GNP, therefore, receive much attention. The purpose of this article is to examine the size and nature of the revisions in GNP estimates.

In the first section, we briefly describe both the major sources of the data used to estimate GNP and the timing of the GNP revisions. We also describe the data analyzed in the remainder of the article.

We discuss the magnitude of GNP revisions in the second section. We show that the informational content of the early estimates is much less than one might suppose. In particular, the standard deviation of the revision of quarterly real GNP growth is over 2 percentage points at an annual rate. Thus, a preliminary estimate of 1-percent growth in GNP is not sig-

nificantly different from a growth rate of 4 percent.

In the third section, we examine whether early estimates of GNP are efficient forecasts of the “final” figure and find that they are. Moreover, this conclusion applies to subsequent estimates: At the time of each revision, the new figure is generally the best available estimate of the final value.

Data and revision schedule

BEA assembles the national income and product accounts (NIPA’s) from disparate private and public sources. Data sources range from the many censuses and surveys of the Bureau of the Census and Bureau of Labor Statistics to reports from individual private companies. The data are assembled by BEA according to specific rules and procedures based on the definition of the components of the NIPA’s.

BEA periodically revises the NIPA’s. For the 1975–82 period covered by this study, the first estimate of GNP for a given quarter was made approximately 15 days before the end of the quarter. This estimate, referred to as the “flash” or “minus-15-day” estimate, was released to the public

beginning in September 1983 and since then was referred to in BEA’s discussion of the NIPA’s in the SURVEY.

The first estimate of GNP for a given quarter to appear with component detail (for example, in the NIPA tables of the SURVEY) is made approximately 15 days after the end of the quarter. It is referred to as the “preliminary” or “15-day” estimate and is based on incomplete source data. For example, incomplete source data makes it impossible for BEA to construct an estimate of corporate profits at the time of the preliminary estimate; consequently, the preliminary NIPA’s do not contain a complete income side or provide an estimate of the statistical discrepancy.¹ The next estimate is made approximately 45 days after the end of the quarter to

1. For the 15-day estimate, there are 3 months of source data only for personal consumption expenditures on goods and business purchases of autos and trucks. Only 2 of the 3 months of data are available for most components of investment, government outlays, and the trade balance. See “Business Situation,” SURVEY 62 (January 1982): 1, for example. For a detailed discussion of when the data become available, see U.S. Department of Commerce, Bureau of Economic Analysis, “Revisions of the Initial Estimates of Quarterly Gross National Product of the United States, 1968–83,” by Robert P. Parker (Washington, DC, 1984).

NOTE.—The authors are grateful to Frank de Leeuw, Ray Fair, William Nordhaus, and James Tobin for helpful discussions. Views expressed are those of the authors and do not necessarily reflect the views of BEA or the Department of Commerce.

which they apply; it is referred to as the "first revision" or "45-day" estimate. This estimate is based on more source data than the preliminary figures; for example, the first estimate of corporate profits is available in the 45-day estimate (except in the first quarter). The "second revision" is made approximately 75 days after the end of the quarter. During the period covered by this study, this "75-day" estimate for a quarter was prepared simultaneously with the flash estimate for the following quarter.

Following the 75-day estimate, the estimates remain unrevised until the following July. Each July, BEA revises the entire set of NIPA estimates for the preceding 3 years. These revisions reflect new source data that BEA has received since the previous July.²

BEA periodically overhauls the NIPA's; these benchmark revisions take place approximately once every 5 years and reflect both statistical (data) changes and conceptual or definitional changes. The statistical revisions are based on data from ongoing efforts, such as the census of manufacturing, that are available less often than annually (for example, quinquennially for the census of manufacturing). Statistical revisions are also based on sources of data that were unavailable for the previous benchmark. For example, the 1980 benchmark revision used newly developed price data for national defense purchases.³

Not all the revisions that occur when the NIPA's are benchmarked are purely statistical. BEA occasionally changes the definition of GNP components and thus the coverage of GNP. For example, if BEA decided to include the product of homemakers in GNP, this change would be definitional rather than statistical. In this study, we abstract from definitional changes.

Our aim in this article is to characterize the statistical revisions of the estimates. To abstract from definition-

2. Data available for the July revision include the Census Bureau's annual surveys of merchant wholesale and retail trade, housing, manufacturing, and State and local government, and the Internal Revenue Service's tabulation of business tax returns. For example, see "The U.S. National Income and Product Accounts: Revised Estimates," SURVEY 62 (July 1982): 5.

3. "The U.S. National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80," SURVEY 60 (December 1980): 10.

al changes, we use series that BEA maintains for constant-dollar (real) and current-dollar (nominal) GNP on the basis of consistent definitions. NIPA benchmark revisions were released in January 1976 and in December 1980. Our series use consistent 1980 benchmark definitions. Using these series, we analyze estimates from the fourth quarter of 1975 through the fourth quarter of 1982.

We analyze the annualized quarter-to-quarter growth rate, rather than the level, of GNP. Use of the growth rate rather than the level eliminates the strong trend in the series. We analyze five estimates of the growth rate of GNP: The flash (minus 15-day), the preliminary (15-day), the first revision (45-day), the second revision (75-day), and the final (the most recent). The timing of these estimates—which we denote Y1, Y2, Y3, Y4, and Y5, respectively—is summarized in table 1. For the first four of these estimates, the 75-day estimate of the previous quarter's GNP is the most up-to-date base figure for computing the growth rate. The ratio of the flash, 15-day, 45-day, and 75-day estimates to the 75-day estimate for the previous quarter is, therefore, used to compute the growth rates Y1, Y2, Y3, and Y4. An exception to this procedure occurs to deal with the July revision of the NIPA's. In July, contemporaneously with the 15-day estimate for the second quarter, BEA revises estimates for the preceding 3 years. Hence, for the second-quarter computation of Y2, Y3, and Y4, the base is the July-revised figure for the first quarter.⁴ The final growth rates, Y5, are computed with estimates as of February 1985.

4. There are two further exceptions to this procedure. First, in 1980, the revision that usually would have been made in July was incorporated in the benchmark revision released in December. Hence, for the second quarter of 1980, the growth rates Y2, Y3, and Y4, are based on the 75-day estimate of first-quarter GNP. Moreover, the base for Y4 in the third quarter of 1980 is the second quarter of 1980 estimate released in December. Second, no July revision was made in 1981, so for the second quarter of 1981, the growth rates Y2, Y3, and Y4 are also based on the 75-day estimate of the preceding quarter.

Table 1.—Schedule of GNP Estimates

	Name of estimate	Timing of estimate	Variable name
Flash estimate.....	Minus-15-day estimate.....	15 days before end of quarter.....	Y1
Preliminary estimate.....	15-day estimate.....	15 days after end of quarter.....	Y2
First revision.....	45-day estimate.....	45 days after end of quarter.....	Y3
Second revision.....	75-day estimate.....	75 days after end of quarter.....	Y4
Final.....	75-day estimate.....	(1)	Y5

1. Estimates available as of February 1985 were regarded as final for the purposes of this study.

Table 2.—Means and Standard Deviations of GNP Growth Rates

[Percent, at annual rates]

	Y1	Y2	Y3	Y4	Y5
Growth of GNP in current dollars:					
Mean.....	9.0	9.0	9.3	9.7	9.9
Standard deviation.....	4.0	4.6	4.9	4.9	5.7
Growth of GNP in constant (1972) dollars:					
Mean.....	1.7	2.0	2.2	2.5	2.4
Standard deviation.....	3.8	4.0	4.2	4.1	4.6

Estimation period: 1976:1-1982:IV

The magnitude of the revisions

Table 2 presents the mean and standard deviation of each growth rate of nominal and real GNP; the standard deviations of the revisions of the growth rates are given in table 3. The standard deviation of the growth rate of nominal GNP ranges from 4.0 percent when measured with the flash (Y1) to 5.7 percent when measured with the final (Y5).⁵ The standard deviation of the revisions range from a low of 0.6 percentage point for the change from the 45-day to 75-day estimate (Y4 - Y3) to a high of 3.1 percentage points for the flash to final (Y5 - Y1). The standard deviations of the revisions are thus large relative to the standard deviations of the growth rates themselves.

This finding implies that an estimated growth rate is associated with a large confidence interval. For example, the standard deviation of the revision from the 15-day to the final estimates (Y5 - Y2) is 2.7 percentage points. If the 15-day estimate of the growth rate is 5.0 percent, then one can only be 68 percent confident that the final estimate will be in the range from 2.3 percent to 7.7 percent. The 95-percent confidence interval is from -0.4 percent to 10.4 percent.⁶

A similar picture emerges for real GNP. Again, the standard deviations

5. All percent changes are expressed at annual rates.

6. This discussion of the confidence intervals presumes that the revisions are normally distributed, with zero mean.

for the revisions are large. For example, the standard deviation of the revision from the 15-day to the final estimates (Y5 - Y2) is 2.2 percentage points. If the 15-day estimate indicates no growth, the probability that the final estimate will indicate that growth exceeds 2.0 percent is 18 percent.

News or noise: The informational content of GNP revisions

We begin this section with a simple theoretical discussion of data revision.⁷ Our aim is to distinguish two polar characterizations of the process of data revision. For ease of exposition, and in order to prevent confusion with BEA's terminology, estimates that are subject to subsequent revision will be referred to as "provisional" estimates.

Two characterizations of data revision.—At one extreme, a provisional estimate of the growth rate of GNP can be regarded as an observation of the revised series, but one that is measured with error; subsequent estimates reduce or eliminate this measurement error, or "noise," by drawing on larger or more representative samples, correcting clerical mistakes, and so forth. At the other extreme, the provisional estimate can be regarded as an efficient forecast of the revised series, that is, a forecast that reflects all available information; subsequent estimates reduce or eliminate the forecast error by incorporating new information, or "news."

Whether the revisions are better characterized as measurement errors or as errors generated by efficient forecasts depends on how BEA assembles the provisional estimates. If BEA assembles the NIPA's by piecing together the source data without taking account of the time-series correlations and cross-correlations of the components of GNP and other data, then we would expect the revisions to behave as measurement errors. If, instead, BEA uses optimal statistical procedures to assemble the NIPA's, then we would expect the revisions to behave as errors generated by efficient forecasts. In fact, BEA need not

use an overt statistical procedure to deal with the problem of incomplete source data. There is clearly substantial scope for judgment in constructing the NIPA's. Expert judgment, as well as sophisticated statistical procedures, could be used to generate efficient forecasts. These two characterizations of the provisional estimates have very different implications for the properties of the revision.

Statistical implications of the two characterizations.—Because the NIPA's are successively revised, an intermediate estimate serves simultaneously as a revision of previous estimates and as a provisional estimate for subsequent revisions. Thus, for example, Y3 is a revised value of Y1 and Y2, but a provisional estimate of Y4 and Y5. If the provisional estimate differs from the revised value by a measurement error, then the revision is uncorrelated with the revised value, but correlated with data available when the provisional estimate is made. In particular, the revision is correlated with the provisional estimate itself. Conversely, if the provisional estimate of GNP growth is an efficient ("rational") forecast of revised GNP growth, then the revision is correlated with revised GNP growth but uncorrelated with data available at the time of the provisional estimate.

By examining the correlations of the revisions with data available before and after the provisional estimates, we can characterize the informational content of the revisions. Before doing so, we observe that there is a further implication of the two hypotheses based on the variance rather than the cross-correlation of the series. If the provisional estimates are efficient forecasts of the subsequent estimates, then the variance of the subsequent estimates increases. Efficient forecasts are necessarily smoother than the object being forecast. Conversely, if the revisions are measurement errors, then the variances should be falling as time goes on. Table 2 gives the standard deviation of the level of nominal and real GNP growth for the various estimates. For both the nominal and real series, the variability of the growth rates increases with subsequent estimates. Hence, the variability of the growth rates is consistent with the hypothesis

Table 3.—Standard Deviations of Revisions in GNP Growth Rates

[Percentage points, at annual rates]

From:	To:			
	Y2	Y3	Y4	Y5
GNP in current dollars				
Y1.....	1.2	1.9	1.9	3.1
Y2.....		1.1	1.2	2.7
Y3.....			.6	2.0
Y4.....				2.0
GNP in constant (1972) dollars				
Y1.....	1.0	1.3	1.4	2.2
Y2.....		.7	.9	2.2
Y3.....			.5	1.8
Y4.....				1.8

Estimation period: 1976:I-1982:IV

Table 4.—Correlations Between GNP Growth Rates and Revisions

Revision	Growth rate				
	Y1	Y2	Y3	Y4	Y5
Current dollars					
Y2 - Y1.....	0.35 (1.92)	** 0.57 (2.50)	** 0.59 (3.77)	** 0.60 (3.79)	** 0.51 (3.06)
Y3 - Y2.....	.15 (.77)	.21 (1.09)	* .42 (2.38)	* .42 (2.39)	** .50 (2.92)
Y4 - Y3.....	-.17 (.89)	-.16 (.83)	-.16 (.80)	-.04 (.22)	-.05 (.27)
Y5 - Y4.....	.19 (.97)	.17 (.86)	.24 (1.27)	.24 (1.26)	** .55 (3.40)
Constant (1972) dollars					
Y2 - Y1.....	0.11 (.58)	0.35 (1.89)	* 0.38 (2.12)	* 0.37 (2.04)	0.21 (1.12)
Y3 - Y2.....	.09 (.44)	.15 (.79)	.32 (1.69)	.31 (1.67)	* .42 (2.37)
Y4 - Y3.....	-.08 (.41)	-.10 (.53)	-.11 (.55)	.02 (.09)	.01 (.07)
Y5 - Y4.....	.08 (.41)	.00 (.00)	.06 (.32)	.06 (.32)	* .44 (2.50)

* Significant at the 5-percent level.

** Significant at the 1-percent level.

Figures in parentheses are absolute values of *t* statistics.

Estimation period: 1976:I-1982:IV

that the earlier estimates are efficient forecasts of subsequent estimates.

As discussed above, correlation between the revision and the provisional estimate would be evidence for the measurement error hypothesis; correlation between the revision and the revised estimate would be evidence for the efficient forecast hypothesis. Table 4 presents those correlations for the growth rates of nominal and real GNP. The four incremental revisions are listed in the rows of the tables and the successive estimates are listed in the columns. Absolute value of *t* statistics for the correlation coefficients under the hypothesis that there is no correlation are given in parentheses.⁸ Each panel of the table

8. The *t* statistic of the correlation coefficient is identical to the *t* statistic of the slope coefficient of the regression of the column on the row or of the row on the column.

7. For a formal treatment, see N. Gregory Mankiw, David E. Runkle, and Matthew D. Shapiro, "Are Preliminary Announcements of the Money Stock Rational Forecasts?" *Journal of Monetary Economics* 14 (July 1984): 15-27.

Table 5.—Regressions of Revisions on Growth Rates of GNP in Current Dollars

	Incremental revisions								Total revisions							
	Y2-Y1	Y2-Y1	Y3-Y2	Y3-Y2	Y4-Y3	Y4-Y3	Y5-Y4	Y5-Y4	Y5-Y1	Y5-Y1	Y5-Y2	Y5-Y2	Y5-Y3	Y5-Y3	Y5-Y4	Y5-Y4
Equation.....	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	5.10	5.11	5.12	5.13	5.14	5.15	5.16
Intercept.....	-0.95 (1.80)	-0.24 (.41)	-0.19 (.40)	-0.48 (.75)	* 0.50 (2.16)	** 1.05 (4.14)	-0.73 (.86)	-1.57 (1.43)	-1.16 (.83)	-0.87 (.51)	-0.13 (.11)	-0.68 (.45)	-0.19 (.23)	-0.40 (.35)	-0.73 (.86)	-1.57 (1.43)
Y1.....	.10 (1.92)	** .13 (2.62)							.21 (1.50)	.23 (1.50)						
Y2.....			.05 (1.05)	.04 (.91)							.10 (.89)	.09 (.76)				
Y3.....					-.02 (.79)	.00 (.26)							.08 (.95)	.07 (.86)		
Y4.....							.09 (1.20)	.08 (1.04)							.09 (1.20)	.08 (1.04)
Y4 ₁		* -.10 (2.28)		.03 (.70)		** -.07 (3.37)		.10 (1.19)		-.04 (.32)		.07 (.58)		.03 (.28)		.10 (1.19)
R ².....	.09	.22	.00	-.02	-.01	.28	.02	.03	.05	.01	-.01	-.04	.00	-.04	.02	.03
SEE.....	1.12	1.03	1.15	1.16	.57	.48	1.99	1.97	2.98	3.03	2.71	2.74	2.06	2.10	1.99	1.97
F.....	1.85	* 3.18	1.25	.98	** 5.18	** 8.67	.83	1.03	1.99	1.31	1.51	1.09	1.30	.86	.83	1.03

* Significant at the 5-percent level.

** Significant at the 1-percent level.

Figures in parentheses are absolute values of statistics.

Estimation period: 1976:II-1982:IV

is divided into two triangles. The lower triangle presents the correlation of the revisions with earlier provisional estimates; under the null hypothesis that the revisions are errors generated by efficient forecasts, these correlations should be zero. The upper triangle gives the correlations of the revision with the current and subsequent estimates; under the hypothesis of measurement error, these should be zero.

The evidence in table 4 concerning the growth rate of nominal GNP is consistent with the efficient forecast characterization and inconsistent with the measurement error characterization of the revisions. The correlations in the lower triangle of the top panel of the table are all small and none is statistically significantly different from zero. On the other hand, the correlations in the upper triangle of the table are large and strongly statistically significant. Hence, one cannot reject the hypothesis that the revisions are errors generated by efficient forecasts and can strongly reject the hypothesis that they are pure measurement errors.

The correlations for the revision $Y_4 - Y_3$ (the 75-day estimate minus the 45-day estimate) is an exception to the rejection of the measurement error characterization. None of the estimates is correlated with this revision. Note from table 3 that the standard deviation of this revision is very small. Because this revision is typically minor, there is essentially no variation for either set of tests to capture.

For real GNP, the correlations shown in the bottom panel of table 4

tell essentially the same story. The correlations in the lower triangle are small compared to those in the upper triangle. Again, none of the correlations in the lower triangle is statistically significantly different from zero. The characterization of the revisions of the real growth rate is somewhat less decisive than that for the nominal growth rate.

Efficiency of the forecasts.—Our examination of the variance and the cross-correlations of the estimates and the revisions supports the characterization that the revisions are errors generated by efficient forecasts and rejects the characterization that they are measurement errors. If the revisions are efficient forecast errors, then other data available at the time of the provisional estimate should also be uncorrelated with the revision. If the revision is regressed on variables that reflect other data available at the time of the provisional estimate, all such variables should be jointly insignificant. Candidates for such variables include prior provisional estimates, the constant, seasonal dummies, lagged values of the growth rate, and macroeconomic variables. Although the NIPA estimates are seasonally adjusted, seasonal dummies could be relevant if BEA's revisions are seasonal. The macroeconomic variables we considered were the rate on 3-month Treasury bills and the return on the stock market as measured by the change in the Standard and Poor's Composite Stock Index. These were measured as of the middle month of the quarter under study so

that they would be known at the time of all the estimates of GNP growth.

For regressions of the revision of both nominal and real GNP growth, neither the financial variables nor the seasonal dummies were statistically significant. This result was obtained whether or not the level of the provisional estimate was included in the regression. Because none of the coefficients was statistically significant, we do not report the details of these regressions. The absence of any relationship, however, is a potentially important finding. It indicates that observed financial variables do not contain information about GNP that is not already reflected in BEA's estimates. Because the small size of our sample reduces the power of these tests, these results should not be over-emphasized.

Table 5 gives the regressions of the various revisions of nominal GNP growth on a constant, the provisional estimate, and the lagged growth rate. The lagged growth rate is measured by Y_4 , which is known at the time of the provisional estimates. The equations are estimated from the second quarter of 1976 to the fourth quarter of 1982 to allow for the lag. Under the null hypothesis that the revisions are errors generated by efficient forecasts, all the coefficients in these regressions—including the constant—should be zero. We have already seen from our study of the correlation matrix that this hypothesis is not rejected for the slope coefficients of the equations without the lagged growth rate. In the table, we report F statistics for

Table 6.—Regressions of Revisions on Growth Rates of GNP in Constant (1972) Dollars

	Incremental revisions								Total revisions							
	Y2-Y1	Y2-Y1	Y3-Y2	Y3-Y2	Y4-Y3	Y4-Y3	Y5-Y4	Y5-Y4	Y5-Y1	Y5-Y1	Y5-Y2	Y5-Y2	Y5-Y3	Y5-Y3	Y5-Y4	Y5-Y4
Equation.....	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	6.10	6.11	6.12	6.13	6.14	6.15	6.16
Intercept.....	.23 (1.15)	.43 (2.03)	.14 (.90)	.17 (.99)	** .34 (2.93)	** .50 (4.75)	-.12 (.30)	-.25 (.57)	0.58 (1.28)	0.85 (1.70)	0.40 (.86)	0.45 (.85)	0.22 (.55)	0.25 (.55)	-0.12 (.30)	-0.25 (.57)
Y1.....	.02 (.42)	.07 (1.28)							.04 (.38)	.10 (.85)						
Y2.....			.02 (.57)	.02 (.67)							-.01 (.11)	-.01 (.05)				
Y3.....					-.01 (.51)	.01 (.44)							-.01 (.07)	.00 (.03)		
Y4.....							.01 (.08)	-.01 (.08)							.01 (.08)	-.01 (.08)
Y4-1.....		* -.10 (2.15)		-.02 (.43)		** -.08 (3.61)		.06 (.72)		-.14 (1.24)		-.02 (.19)		-.01 (.15)		.06 (.72)
\bar{R}^2	-.03	.10	-.03	-.06	-.03	.30	-.04	-.06	-.03	-.01	-.04	-.08	-.04	-.08	-.04	-.06
SEE.....	.97	.91	.71	.72	.54	.44	1.79	1.81	2.17	2.15	2.20	2.25	1.87	1.91	1.79	1.81
F.....	1.10	2.37	.96	.68	* 4.66	** 8.94	.05	.20	1.27	1.38	.41	.27	.17	.12	.05	.20

* Significant at the 5-percent level.
 ** Significant at the 1-percent level.
 Figures in parentheses are absolute values of *t* statistics.
 Estimation period: 1976:II-1982:IV

the hypothesis that all the coefficients, including the constant, are zero.

The results reported in table 5 are broadly consistent with the hypothesis that the revisions reflect new information. The revision from the minus-15-day to the 15-day estimate shows weak evidence of forecastability in equation 5.2, but not equation 5.1. The revision from the 15-day to the 45-day estimate is completely unforecastable (equations 5.3 and 5.4). Indeed, the \bar{R}^2 for equation 5.4 is negative and the *F* statistic is small. This result is striking given that the source data for many components is only available for 2 of the 3 months when the 15-day estimate is made (see footnote 1). Hence, the estimates behave as if BEA follows an efficient statistical procedure in projecting the unavailable data. Of course, we have only tried a limited number of variables, so our results do not preclude the existence of other variables that do forecast the revisions.

For the regressions of $Y_4 - Y_3$, reported in equations 5.5 and 5.6, the revision is forecastable. Both the constant and the lagged growth rate are statistically significant. The significantly positive constant implies that, on average, the revisions of GNP are positive from Y_3 to Y_4 . We have already seen in table 3 that this revision is qualitatively different from the others. The size of the revisions are substantially smaller than the others. Hence, it is possible that this rejection of the hypothesis is a statistical artifact. In any case, this revision is fairly minor.

Table 7.—Regressions of Revisions on Previous Revisions

	Current dollars				Constant (1972) dollars			
	Y3-Y2	Y4-Y3	Y5-Y4	Y5-Y3	Y3-Y2	Y4-Y3	Y5-Y4	Y5-Y3
Equation.....	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8
Intercept.....	0.27 (1.24)	** 0.34 (3.04)	0.23 (.49)	0.35 (.90)	0.12 (.88)	** 0.32 (2.96)	-0.11 (.27)	0.07 (.19)
Y2-Y1.....	.29 (1.53)				.19 (1.36)			
Y3-Y2.....	.14 (.14)	-.01		.63 (1.90)	.23 (.23)	-.03	.82 (1.64)	
Y4-Y3.....			-.15 (.21)				.01 (.02)	
\bar{R}^2.....	.05	-.04	-.04	.09	.03	-.04	-.04	.06
SEE.....	1.12	.57	2.04	1.96	.69	.54	1.79	1.78
F.....	1.90	* 4.76	.12	2.74	1.77	* 4.52	.05	1.53

* Significant at the 5-percent level.
 ** Significant at the 1-percent level.
 Figures in parentheses are absolute values of *t* statistics.
 Estimation period: 1976:I-1982:IV

The revisions from the 75-day to the final estimate are, again, unforecastable (equations 5.7 and 5.8). This revision spans several years and reflects, for example, data from the Census Bureau's annual and quinquennial surveys. The unforecastability of the revisions is strong evidence that the 75-day estimate is an efficient forecast of the final estimate.

Users of the NIPA's may be more concerned with how a provisional estimate predicts the final estimate (Y_5) rather than the intermediate estimates. Equations 5.9-5.16 present evidence that the total revisions of nominal GNP growth are unforecastable. All variables in all equations are statistically insignificant. The idiosyncratic forecastability of $Y_4 - Y_3$ mentioned above is not evident in the total revisions. Therefore, at any point in time, BEA's most recent estimate of GNP growth is an efficient predictor of the final estimate.

The analogous results for real GNP growth are reported in table 6. They are qualitatively similar to those for nominal GNP growth.

Nordhaus has studied the efficiency of forecast errors for a wide range of forecasting activities ranging from projections of nuclear generating capacity to macroeconomic projections based on econometric models.⁹ He finds that the revisions are typically positively correlated, which, of course, implies the forecasts are not efficient. This positive correlation implies forecasters only correct errors gradually. Table 7 presents regressions of revisions of BEA's estimates of GNP on previous revisions. From these, we can judge whether BEA's estimates share the slow correction of errors than Nordhaus finds generic.

9. William Nordhaus, "Forecasting Efficiency: Concepts and Applications," *Cowles Foundation Discussion Paper No. 774*, (New Haven: 1985).

The regressions reported in table 7 show no significant positive correlation of the revisions. The only departure from efficiency of forecasts occurs in the constant of the 75-day estimate (Y4), which was already discussed. In equations 7.4 and 7.8, we report the regression of the revision from the 45-day to the final (Y5 - Y3) on the revision from the 15-day to the 45-day (Y3 - Y2) for nominal and real GNP growth. Examining these revisions should provide a powerful test of efficiency because they exclude the flash (Y1), which was released to the public during only part of the sample period, and because they exclude the Y4 - Y3 revision, which has very low variance. In these equations, the coefficient of the previous revision is indeed positive, but not significantly so. Equivalently, the \bar{R}^2 statistics are low. Hence, BEA does not appear to share with other forecasters the slow correction of errors.

We also considered estimates for two different periods. First, we considered estimates beginning in 1968. These estimates did yield some rejections of the efficient forecast hypothesis, yet we suspect those results may be misleading. The pre-1976 estimates were expressed in 1958 dollars and have been benchmarked twice. Our estimates used BEA's correction to place them on 1980 benchmark definitions, expressed in 1972 dollars. Hence, these rejections, which we do not report, may well be due to bias in the definitional corrections or to the shift in base years. Alternatively, one could argue that BEA's estimation techniques have improved since the earlier period.¹⁰

Second, we also extended the sample through the second quarter of 1985. These results were qualitatively the same as those reported here for 1976-82. The very recent estimates are based on "final" estimates made

10. Finally, one could argue that our failure to reject in our sample is caused by having too few observations. This argument does not appear to be warranted: The rejections in the early estimates are based on the same number of observations, which indicates we have enough observations to have statistical power.

only shortly after the provisional estimates. Consequently, recent "final" revisions may, themselves, be revised substantially. To avoid this problem, we report the results for the sample ending in 1982.

Conclusion

We conclude, with the exceptions noted, that the revisions of GNP growth, both nominal and real, are more like unforecastable new information than like measurement error. Both Zellner and Cole provide evidence that the revisions of GNP are serially correlated, but serial correlation of the revisions is entirely consistent with their being unforecastable.¹¹ The revised values are unavailable for quarters or years after the provisional announcement; efficient forecasting, therefore, does not imply that these forecast errors should be uncorrelated. Hence, serial correlation of the revisions is not evidence against the hypothesis of efficient forecasts.¹² Cole's finding, along with that of Jaszi, that the average of the revision errors is nonzero could be evidence that the provisional estimates are biased.¹³ If, as we found for Y4 - Y3, the conditional mean of the revisions were statistically significantly nonzero, that would be evidence of bias. Yet in general we find no evidence for such bias.

11. Arnold Zellner, "A Statistical Analysis of Provisional Estimates of Gross National Product and Its Components, of Selected National Income Components, and of Personal Savings," *Journal of the American Statistical Association* 53 (March 1958): 59; Rosanne Cole, *Errors in Provisional Estimates of Gross National Product*, (New York: National Bureau of Economic Research, 1969), pp. 19 ff.

12. Such serial correlation would not make our estimated regression coefficients inconsistently estimated. It could, however, make our standard errors inconsistent. We have, however, found no evidence of serial correlation in our residuals, so our standard errors appear to be valid.

13. Cole, *Errors in Provisional Estimates*, p. 20, and George Jaszi, "The Quarterly National Income and Product Accounts of the United States, 1942-1962," in *Studies in Short-term National Accounts and Long-term Growth, Income and Wealth: Series XI*, (London: Bowes and Bowes, 1965), p. 125. See also, U.S. Department of Commerce, Bureau of Economic Analysis, *Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71*, by Allan H. Young, Staff Paper Series SP-23 (Washington, DC: U.S. Department of Commerce, 1974).

Our findings have important consequences for the use of the provisional estimates of GNP by forecasters, policymakers, and economic agents. If the revisions were measurement errors rather than efficient forecast errors, users of the provisional estimates should use statistical signal extraction procedures to best estimate the underlying value.¹⁴ Our findings suggest, however, that there is limited scope for using other observed data to improve the estimate of the underlying value of GNP.¹⁵

Our characterization of the provisional GNP estimates is the opposite of that of the preliminary money stock data. Preliminary announcements of the money stock data are better characterized as observations of the true series measured with error than as efficient forecasts.¹⁶ These differing characterizations may be attributable to the qualitative difference in the procedures for estimating the money stock and estimating GNP. BEA does exercise judgment in estimating GNP. Specifically, BEA staff meets to evaluate and adjust the estimates before they are released.¹⁷ The Federal Reserve has a dual role of estimating and controlling the monetary aggregates. Consequently, it may be reluctant to exercise discretion in constructing its estimates.

14. See Philip E. Howery, "The Use of Preliminary Data in Econometric Forecasting," *Review of Economics and Statistics* 60 (May 1978): 193-200; idem, "Data Revision, Reconstruction, and Prediction: An Application to Inventory Investment," *Review of Economics and Statistics* 66 (August 1984): 386-93; and William Conrad and Carol Corredo, "Application of Kalman Filtering to Revision of Monthly Retail Sales Estimates," *Journal of Economic Dynamics and Control* 1 (May 1979): 177-98.

15. One might wonder why we are not able to forecast the revisions of aggregate GNP when Howery ("The Use of Preliminary Data") is able to do so for inventory investment, a component of GNP. There are likely to be errors in the components of GNP that wash out in the aggregate. Jaszi finds evidence for this claim, calling it the "guardian angel of national income estimators" ("Quarterly National Income and Product Accounts," p. 126). Of course, a failure to find a forecastable component to the revision error could be due to a lack of statistical power.

16. See Mankiw, Runkle, and Shapiro, "Preliminary Announcements of the Money Stock."

17. Parker, "Revisions of the Initial Estimates," p. 14.

Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1959-84

REVISED and updated estimates of receipts and expenditures of State governments and of local governments within the framework of the national income and product accounts (NIPA's) are presented for 1959-84 in tables 1 and 2. For these estimates, the NIPA receipts and expenditures account for State and local governments (table 3.3) is deconsolidated to provide separate accounts for the two levels of government. Tables 3 and 4 supplement those tables by providing functional breakdowns of expendi-

tures (NIPA table 3.16) for the two levels of government.¹ The revisions are due to the comprehensive revision of the NIPA's released in December 1985.

1. Tables 3 and 4 are presented here only for the period 1978-84. The revised functional breakdown of expenditures for the period 1959-77 are available on request. To obtain a copy, write to the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

It should be understood that the separate accounts reflect the fiscal activities of 50 States and about 80,000 local governments and that, accordingly, substantial diversity can exist within the aggregates. For example, weakened fiscal positions in many governments may mask improvements in others. (See "The State and Local Government Fiscal Position: An Alternative Measure" in the March 1984 SURVEY OF CURRENT BUSINESS for a discussion of the characteristics of the NIPA fiscal position measure.)

Table 1.—State Government Receipts and Expenditures, 1959-84

[Billions of dollars]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Receipts	26.6	28.0	30.3	32.9	35.8	39.5	43.2	50.6	55.5	64.6	72.9	81.0	91.6
Personal tax and nontax receipts	4.2	4.7	5.1	5.6	6.1	7.0	7.7	9.1	10.1	12.4	14.8	16.6	18.8
Income taxes	2.0	2.3	2.5	2.8	3.1	3.6	3.9	4.8	5.3	6.9	8.6	9.6	11.0
Nontaxes .....	.7	.8	.9	1.0	1.2	1.4	1.6	1.9	2.2	2.7	3.0	3.6	4.2
Other	1.5	1.6	1.7	1.8	1.9	2.0	2.2	2.4	2.6	2.8	3.2	3.4	3.6
Corporate profits tax accruals	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.2	2.5	3.1	3.4	3.5	4.0
Indirect business tax and nontax accruals	12.7	13.7	14.6	15.7	16.7	18.0	19.9	22.0	23.6	27.2	30.4	33.2	36.8
Sales taxes	10.0	10.8	11.6	12.6	13.4	14.5	16.1	18.0	19.4	22.8	25.7	28.2	31.4
Property taxes .....	.5	.5	.5	.6	.6	.6	.7	.7	.7	.8	.9	.9	1.0
Other	2.2	2.4	2.5	2.6	2.7	2.9	3.1	3.3	3.5	3.6	3.8	4.0	4.5
Contributions for social insurance	2.2	2.5	2.7	2.8	3.1	3.5	3.7	4.3	5.1	5.5	6.3	7.0	7.7
Federal grants-in-aid	6.4	6.0	6.6	7.3	8.3	9.3	9.9	13.0	14.2	16.5	18.1	20.8	24.3
Expenditures	25.4	26.4	29.0	31.4	34.6	37.4	41.4	47.4	54.2	61.3	69.5	80.2	90.0
Purchases of goods and services	14.2	14.3	15.8	17.0	18.9	20.3	22.3	25.3	28.6	31.5	35.0	39.5	43.2
Compensation of employees	6.1	6.6	7.2	7.8	8.5	9.4	10.5	11.8	13.6	15.5	17.6	20.1	22.6
Structures (excluding construction force account compensation)	5.8	5.1	6.0	6.3	7.2	7.6	8.1	9.3	9.9	10.3	11.0	11.9	12.6
Other	2.4	2.6	2.7	2.9	3.1	3.4	3.7	4.2	5.0	5.7	6.5	7.5	8.1
Transfer payments to persons	3.2	3.4	3.8	4.1	4.4	4.7	5.1	6.0	7.4	9.5	11.1	13.6	16.3
Grants-in-aid to local government	8.7	9.4	10.3	11.3	12.4	13.5	15.3	17.7	20.1	23.0	26.4	30.6	34.3
Net interest paid	-2	-3	-3	-3	-4	-5	-6	-9	-11	-16	-20	-23	-24
Interest paid .....	.5	.6	.6	.7	.7	.8	.9	1.0	1.1	1.2	1.4	1.6	1.9
Less: Interest received by government .....	.7	.9	.9	1.0	1.1	1.3	1.5	1.8	2.2	2.8	3.4	3.9	4.4
Less: Dividends received .....										.1	.1	.2	.2
Subsidies less current surplus of government enterprises	-5	-5	-6	-6	-6	-7	-7	-8	-8	-9	-10	-10	-10
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Current surplus of government enterprises .....	.5	.5	.6	.6	.6	.7	.7	.8	.9	.9	1.0	1.0	1.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	1.2	1.7	1.2	1.5	1.2	2.1	1.8	3.2	1.3	3.3	3.4	.8	1.6
Social insurance funds	1.5	1.7	1.8	1.9	2.1	2.4	2.6	3.1	3.8	4.0	4.6	5.2	5.8
Other	-3	0	-6	-4	-8	-2	-8	.1	-2.5	-7	-1.2	-4.4	-4.3
Addenda													
Other than social insurance funds:													
Receipts	24.4	25.6	27.6	30.1	32.8	36.1	39.5	46.3	50.4	59.1	66.6	74.0	83.9
Expenditures	24.7	25.6	28.2	30.5	33.6	36.3	40.2	46.1	52.9	59.8	67.8	78.4	88.2
General own-source revenues	18.0	19.6	21.0	22.8	24.5	26.8	29.6	33.2	36.2	42.6	48.5	53.2	59.6

See note at end of table.

Table 1.—State Government Receipts and Expenditures, 1959-84—Continued

[Billions of dollars]

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Receipts	109.6	118.0	128.0	144.1	162.6	180.9	201.8	222.1	246.5	268.7	278.8	304.3	342.0
Personal tax and nontax receipts.....	23.9	26.5	28.5	31.3	36.0	41.4	46.9	51.3	57.8	64.4	70.3	78.8	89.7
Income taxes.....	15.2	16.8	18.0	19.9	23.4	27.2	31.6	34.6	39.1	43.6	47.0	53.1	61.6
Nontaxes.....	4.7	5.3	5.9	6.6	7.5	8.5	9.4	10.5	11.9	13.7	15.6	17.5	19.6
Other.....	4.1	4.4	4.5	4.7	5.1	5.7	5.9	6.2	6.8	7.1	7.8	8.2	8.5
Corporate profits tax accruals.....	5.0	5.7	6.3	6.9	9.1	10.8	11.5	12.9	13.7	14.5	13.1	14.9	18.0
Indirect business tax and nontax accruals.....	41.3	45.4	49.3	52.9	58.9	64.7	71.8	79.4	87.5	98.0	102.5	112.0	126.4
Sales taxes.....	35.2	38.8	42.0	44.7	49.9	55.0	60.8	65.7	70.0	76.5	80.3	89.0	100.7
Property taxes.....	1.1	1.2	1.1	1.4	1.5	1.5	1.9	2.3	2.6	2.7	2.8	3.0	3.4
Other.....	5.0	5.4	6.2	6.7	7.5	8.1	9.1	11.4	14.9	18.9	19.4	20.0	22.2
Contributions for social insurance.....	8.8	10.0	11.2	13.1	15.2	17.3	19.6	21.9	23.0	25.3	28.5	30.9	33.6
Federal grants-in-aid.....	30.6	30.3	32.6	39.9	43.4	46.8	51.9	56.5	64.5	66.6	64.5	67.7	74.3
Expenditures	99.6	109.9	123.5	139.6	151.6	163.6	180.7	201.2	224.9	243.6	255.9	269.2	289.4
Purchases of goods and services.....	46.9	51.8	59.3	66.5	71.1	75.5	83.9	94.9	107.8	116.3	125.2	132.9	146.5
Compensation of employees.....	24.6	27.2	30.5	34.5	38.3	41.9	46.9	52.1	58.1	63.5	68.9	73.6	79.4
Structures (excluding construction force account compensation).....	13.0	13.4	14.5	14.9	14.1	12.9	13.6	16.0	18.9	18.3	18.3	18.1	21.1
Other.....	9.2	11.2	14.3	17.1	18.7	20.7	23.4	26.8	30.7	34.5	38.0	41.2	46.0
Transfer payments to persons.....	18.8	21.1	23.6	28.0	31.4	35.2	39.5	44.3	50.5	57.2	63.2	69.1	74.6
Grants-in-aid to local government.....	37.9	42.2	46.8	51.8	56.1	60.8	67.3	75.6	84.0	89.6	92.5	96.0	100.2
Net interest paid.....	-2.7	-3.6	-4.4	-4.8	-5.1	-5.6	-7.5	-10.9	-14.7	-16.6	-20.8	-24.1	-26.7
Interest paid.....	2.3	2.6	3.1	3.7	4.6	5.3	5.8	6.6	7.6	8.8	10.6	12.7	14.9
Less: Interest received by government.....	5.0	6.2	7.5	8.5	9.7	10.9	13.3	17.5	22.3	25.4	31.3	36.9	41.6
Less: Dividends received.....	.3	.4	.6	.7	.7	1.0	1.2	1.4	1.5	1.9	2.4	2.3	2.8
Subsidies less current surplus of government enterprises.....	-1.0	-1.1	-1.1	-1.2	-1.3	-1.3	-1.3	-1.4	-1.2	-1.1	-1.7	-2.3	-2.3
Subsidies.....	.2	.2	.3	.4	.5	.7	.8	1.0	1.2	1.4	1.5	1.7	2.2
Less: Current surplus of government enterprises.....	1.2	1.3	1.4	1.6	1.7	1.9	2.1	2.3	2.4	2.5	3.3	4.0	4.5
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	10.0	8.0	4.5	4.5	11.0	17.3	21.0	20.9	21.6	25.1	22.9	35.0	52.6
Social insurance funds.....	6.6	7.4	8.4	10.3	12.4	14.3	16.5	19.3	21.6	24.0	30.3	35.9	41.1
Other.....	3.4	.6	-3.9	-5.8	-1.4	3.0	4.5	1.6	0	1.2	-7.4	-9	11.5
Addenda:													
Other than social insurance funds:													
Receipts.....	100.8	108.0	116.8	131.0	147.4	163.7	182.1	200.2	223.5	243.4	250.3	273.4	308.3
Expenditures.....	97.4	107.4	120.7	136.8	148.9	160.7	177.6	198.6	223.5	242.2	257.8	274.3	296.8
General own-source revenues.....	70.2	77.7	84.1	91.1	104.0	116.9	130.2	143.7	159.0	176.8	185.8	205.7	234.0

NOTE.—Local expenditures plus State expenditures do not sum to the consolidated State and local government account for two expenditures categories—subsidies and the current surplus of government enterprises. This result is due to the intergovernmental subsidy payments for transit systems beginning in 1972. In the deconsolidated accounts, these payments are included as sub-

sidies at the level of government making the payment and as a surplus of government enterprises at the level of government receiving them. However, the total "subsidies less current surplus of government enterprises" for each level of government does sum to the consolidated account because these transit payments and receipts are netted in the total.

Table 2.—Local Government Receipts and Expenditures, 1959–84

[Billions of dollars]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Receipts	28.7	31.4	34.2	37.0	39.9	43.7	47.6	52.3	58.7	66.3	74.3	85.5	96.3
Personal tax and nontax receipts	2.0	2.1	2.4	2.7	2.9	3.2	3.5	4.2	4.9	5.6	6.3	7.0	8.2
Income taxes .....	.2	.3	.3	.3	.4	.5	.5	.6	.8	.9	1.1	1.3	1.5
Nontaxes	1.2	1.3	1.5	1.7	1.8	2.0	2.3	2.7	3.3	3.8	4.3	4.7	5.7
Other .....	.5	.6	.7	.7	.8	.8	.8	.8	.8	.9	.9	1.0	1.0
Corporate profits tax accruals	0	0	0	0	0	0	0	0	.2	.3	.3	.2	.3
Indirect business tax and nontax accruals	16.6	18.2	19.8	21.2	22.7	24.5	26.2	27.7	30.3	33.7	37.1	41.6	46.3
Sales taxes	1.2	1.3	1.4	1.5	1.6	1.9	2.1	2.0	1.9	2.3	2.9	3.5	4.0
Property taxes	14.3	15.7	17.0	18.4	19.7	21.1	22.5	23.8	26.2	29.1	31.9	35.7	39.5
Other	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.8	2.1	2.3	2.3	2.5	2.9
Contributions for social insurance .....	.9	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.7	2.0	2.3	2.5
Grants-in-aid	9.2	10.0	10.9	12.0	13.2	14.7	16.5	19.1	21.9	25.0	28.7	34.3	39.0
From Federal Government .....	.4	.6	.6	.7	.8	1.2	1.2	1.4	1.7	2.0	2.3	3.7	4.7
From States	8.7	9.4	10.3	11.3	12.4	13.5	15.3	17.7	20.1	23.0	26.4	30.6	34.3
Expenditures	30.3	33.0	35.8	38.1	40.7	44.8	49.4	55.1	61.1	69.5	76.3	84.4	95.3
Purchases of goods and services	29.1	31.8	34.4	36.5	39.3	43.2	47.6	52.9	58.5	66.1	72.2	80.0	89.3
Compensation of employees	17.1	18.9	20.8	22.4	24.3	26.5	28.8	32.3	35.9	40.4	45.0	51.0	56.7
Structures (excluding construction force account compensation)	6.7	7.2	7.4	7.8	8.2	9.1	10.3	11.1	12.6	14.3	13.9	13.2	13.6
Other	5.4	5.8	6.2	6.3	6.7	7.6	8.5	9.5	10.0	11.4	13.2	15.3	19.0
Transfer payments to persons	2.4	2.5	2.7	2.9	3.1	3.4	3.7	4.2	4.7	5.0	5.7	6.6	7.7
Net interest paid .....	.4	.4	.5	.5	.5	.4	.3	.2	.2	.7	.8	.5	1.1
Interest paid	1.3	1.5	1.6	1.8	1.9	2.1	2.3	2.5	2.7	3.0	3.5	4.0	4.6
Less: Interest received by government .....	.9	1.1	1.2	1.3	1.5	1.7	2.0	2.3	2.5	2.3	2.7	3.5	3.5
Less: Dividends received										0	0	0	.1
Subsidies less current surplus of government enterprises	-1.5	-1.7	-1.8	-1.8	-2.1	-2.2	-2.2	-2.2	-2.2	-2.3	-2.4	-2.6	-2.7
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Current surplus of government enterprises	1.5	1.7	1.8	1.8	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.6	2.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	.1
Surplus or deficit (-), national income and product accounts	-1.6	-1.6	-1.6	-1.1	-.8	-1.1	-1.8	-2.7	-2.3	-3.2	-1.9	1.1	1.0
Social insurance funds .....	.6	.6	.6	.7	.7	.8	.9	.9	1.0	1.2	1.2	1.7	1.8
Other	-2.2	-2.2	-2.3	-1.7	-1.5	-2.0	-2.7	-3.6	-3.3	-4.5	-3.2	-.7	-.8
Addenda:													
Other than social insurance funds:													
Receipts	27.8	30.4	33.2	36.0	38.8	42.5	46.3	50.9	57.2	64.5	72.4	83.2	93.8
Expenditures	29.9	32.6	35.4	37.7	40.3	44.4	49.0	54.6	60.5	69.0	75.5	83.9	94.6
General own-source revenues	18.6	20.4	22.2	24.0	25.6	27.8	29.8	31.9	35.3	39.5	43.7	48.9	54.8

See note to table 1.

Table 2.—Local Government Receipts and Expenditures, 1959-84—Continued

[Billions of dollars]

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Receipts	107.6	120.6	131.9	147.4	163.6	179.9	195.8	208.8	227.5	246.5	263.0	279.5	298.0
Personal tax and nontax receipts	9.8	10.7	12.0	13.4	15.4	17.0	19.3	22.4	24.9	30.1	34.6	37.3	40.8
Income taxes	2.0	2.0	2.3	2.5	2.8	3.2	3.4	3.6	3.5	4.3	4.9	5.2	6.2
Nontaxes	6.8	7.6	8.5	9.7	11.3	12.4	14.3	17.2	19.6	23.8	27.6	29.9	32.2
Other	1.1	1.1	1.2	1.3	1.4	1.4	1.6	1.6	1.8	1.9	2.1	2.2	2.4
Corporate profits tax accruals .....	.3	.3	.3	.4	.5	.6	.6	.6	.7	1.0	1.0	1.0	1.3
Indirect business tax and nontax accruals	50.0	54.2	58.1	63.3	69.5	76.0	78.2	80.6	86.9	97.3	108.3	118.9	128.5
Sales taxes	4.6	5.2	6.1	7.0	7.9	9.0	10.2	11.5	12.8	14.3	15.9	17.6	19.3
Property taxes	42.2	45.2	47.9	51.9	56.7	61.7	61.8	62.1	66.2	74.4	82.5	88.9	95.1
Other	3.2	3.8	4.1	4.4	4.9	5.4	6.2	7.0	7.9	8.6	9.9	12.4	14.0
Contributions for social insurance	2.7	3.0	3.4	3.8	4.4	4.8	5.1	5.5	6.7	7.2	7.4	7.7	8.0
Grants-in-aid	44.8	52.4	58.1	66.4	73.8	81.5	92.7	99.7	108.3	111.0	111.8	114.5	119.5
From Federal Government	6.9	10.2	11.3	14.6	17.7	20.7	25.4	24.0	24.2	21.3	19.4	18.5	19.3
From States	37.9	42.2	46.8	51.8	56.1	60.8	67.3	75.6	84.0	89.6	92.5	96.0	100.2
Expenditures	104.2	115.2	129.2	147.4	159.4	170.3	188.0	202.1	222.3	237.5	250.8	265.9	286.2
Purchases of goods and services	97.3	108.4	123.6	139.4	149.5	160.7	179.5	195.0	214.5	229.6	243.8	258.0	277.4
Compensation of employees	63.1	70.8	77.2	86.6	94.7	103.1	111.9	121.4	134.0	145.8	158.0	168.2	180.2
Structures (excluding construction force account compensation)	13.3	14.9	19.3	20.8	20.0	19.5	25.6	26.9	29.7	27.8	25.4	25.2	26.4
Other	20.9	22.7	27.2	32.0	34.8	38.1	42.0	46.6	50.8	56.0	60.5	64.6	70.8
Transfer payments to persons	8.7	9.3	8.7	10.9	12.1	12.2	12.9	12.9	15.1	16.4	16.7	17.5	18.4
Net interest paid	1.2	.8	.3	.7	1.5	1.7	.6	-.8	-2.3	-3.5	-3.7	-2.1	-.4
Interest paid	5.3	5.8	6.6	7.4	7.9	8.4	9.1	10.7	11.8	14.1	16.6	19.6	22.6
Less: Interest received by government	4.0	5.0	6.3	6.7	6.4	6.7	8.5	11.5	14.1	17.6	20.2	21.7	23.0
Less: Dividends received .....	.1	.1	.2	.2	.2	.4	.6	.6	.4	.4	.6	.5	.7
Subsidies less current surplus of government enterprises	-3.1	-3.2	-3.2	-3.3	-3.5	-3.9	-4.3	-4.4	-4.6	-4.5	-5.6	-7.0	-8.7
Subsidies	0	0	.1	.3	.3	.3	.3	.3	.3	.4	.5	.6	.6
Less: Current surplus of government enterprises	3.1	3.2	3.3	3.6	3.8	4.2	4.6	4.7	4.9	4.9	6.0	7.6	9.3
Less: Wage accruals less disbursements	-1	0	0	0	0	0	.2	-1	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	3.5	5.5	2.7	0	4.2	9.6	7.9	6.7	5.2	9.0	12.3	13.6	11.8
Social insurance funds	2.1	2.2	2.6	2.8	3.2	3.6	3.8	4.5	5.4	6.0	6.6	7.2	7.5
Other	1.4	3.2	.2	-2.9	1.0	6.0	4.1	2.2	-2	3.0	5.7	6.4	4.3
Addenda:													
Other than social insurance funds:													
Receipts	104.9	117.6	128.5	143.6	159.2	175.1	190.8	203.3	220.8	239.3	255.7	271.8	290.0
Expenditures	103.5	114.4	123.3	146.5	158.2	169.1	186.7	201.1	221.0	236.4	250.0	265.4	285.7
General own-source revenues	60.1	65.2	70.5	77.2	85.4	93.6	98.1	103.6	112.5	128.4	143.8	157.2	170.5

See note to table 1.

Table 3.—State Government

[Millions]

Line		1978					1979					1980				
		Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments
1	Total.....	180,721	83,893	30,815	-1,327	67,340	201,178	94,903	32,008	-1,351	75,618	224,896	107,755	34,324	-1,212	84,029
2	Central executive, legislative, and judicial activities.....	5,533	5,533				6,468	6,468				7,081	7,081			
3	Administrative, legislative, and judicial activities.....	2,184	2,184				2,816	2,816				3,314	3,314			
4	Tax collection and financial management.....	3,349	3,349				3,652	3,652				3,767	3,767			
5	Civilian safety.....	5,466	5,122	11		393	6,233	5,799	12		422	7,123	6,605	15		503
6	Police.....	1,994	1,818			176	2,212	2,006			206	2,498	2,252			246
7	Correction.....	3,472	3,304	11		157	4,021	3,793	12		216	4,625	4,353	15		257
8	Education.....	73,161	25,647	2,059		45,455	82,074	28,021	2,210		51,843	91,628	31,381	2,403		57,844
9	Elementary and secondary.....	44,479	767			43,712	50,773	918			49,855	56,632	994			55,638
10	Higher.....	22,532	20,948			1,584	24,981	23,165			1,816	28,170	26,150			2,020
11	Libraries.....	141	141				141	141				178	178			
12	Other.....	6,009	3,791	2,059		159	6,179	3,797	2,210		172	6,648	4,059	2,403		186
13	Health and hospitals.....	14,239	13,220	67		952	16,472	14,730	61		1,681	18,898	16,841	71		1,986
14	Health.....	3,410	3,410				3,934	3,934				4,724	4,724			
15	Hospitals.....	10,829	9,810	67		952	12,538	10,796	61		1,681	14,174	12,117	71		1,986
16	Income support, social security, and welfare.....	40,829	5,605	28,644		6,580	43,749	6,289	31,338		6,122	47,988	6,772	34,087		7,129
17	Government employee retirement.....	1,199	169	1,030			501	181	320			-876	194	-1,070		
18	Workers' compensation and temporary disability insurance.....	1,923	237	1,686			2,107	267	1,840			2,253	312	1,941		
19	Medical care.....	17,731		17,731			20,425		20,425			22,780		22,780		
20	Welfare and social services.....	19,976	5,199	8,197		6,580	20,716	5,841	8,753		6,122	23,831	6,266	10,436		7,129
21	Veterans benefits and services.....	70	50	20			73	57	16			72	58	14		
22	Housing and community services.....	1,284	574		76	634	1,592	320		64	708	1,729	896		77	756
23	Housing, community development, and urban renewal.....	290	142		-44	192	357	162		-45	240	442	207		-43	278
24	Water.....	530	82		6	442	694	220		6	468	856	372		6	478
25	Sewerage.....	464	350		114		541	438		103		431	317		114	
26	Recreational and cultural activities.....	1,013	1,013				1,074	1,074				1,202	1,202			
27	Energy.....	574	890		-256		466	740		-274		104	378		-274	
28	Electric utilities.....	574	890		-256		466	740		-274		104	378		-274	
29	Agriculture.....	1,568	1,568				1,704	1,704				1,891	1,891			
30	Natural resources.....	1,825	1,400			425	2,071	1,595			476	2,381	1,849			532
31	Transportation.....	18,273	14,334		100	3,839	21,798	17,404		303	4,091	25,234	20,308		561	4,365
32	Highways.....	17,086	13,968		-613	3,731	20,331	16,962		-600	3,969	23,416	19,791		-597	4,222
33	Water.....	48	52		-24	20	30	39		-35	26	41	46		-38	35
34	Air.....	108	68		-48	88	172	132		-56	96	233	167		-44	110
35	Transit and railroad.....	1,031	246		785		1,265	271		994		1,544	304		1,240	
36	Economic development, regulation, and services.....	1,481	1,465			16	1,618	1,599			19	1,763	1,745			18
37	Labor training and services.....	2,805	2,140	665			2,949	2,329	620			3,348	2,724	624		
38	Commercial activities.....	-1,228	19		-1,247		-1,442	2		-1,444		-1,573	3		-1,576	
39	Publicly owned liquor store systems.....	-390	11		-401		-468	-10		-458		-497	-21		-476	
40	Government-administered lotteries and parimutuels.....	-831			-831		-968			-968		-1,082			-1,082	
41	Other.....	-7	8		-15		-6	12		-18		6	24		-18	
42	Net interest paid.....	-651		-651			-2,249		-2,249			-2,890		-2,890		
43	Other and unallocable.....	14,479	5,373			9,106	16,528	6,272			10,256	18,917	8,021			10,896

Expenditures by Function, 1978-84

of dollars]

Expenditures	1981				1982				1983				1984				Line				
	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services		Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	
243,566	116,335	38,683	-1,079	89,627	255,935	125,180	40,045	-1,749	92,459	269,226	132,910	42,613	-2,297	96,000	289,384	146,477	45,072	-2,340	100,175	1	
7,541	7,541				8,426	8,095	331			9,104	8,768	336			9,942	9,776	166			2	
3,618	3,618				4,034	4,034				4,557	4,557				5,009	5,009				3	
3,923	3,923				4,392	4,061	331			4,547	4,211	336			4,933	4,767	166			4	
8,071	7,419	18		694	9,376	8,587	21	768		10,480	9,579	23	878		11,882	11,015	27		840	5	
2,714	2,402			312	2,971	2,614		357		3,167	2,803		364		3,425	3,075			350	6	
5,357	5,017	18		322	6,405	5,973	21	411		7,313	6,776	23	514		8,457	7,940	27		490	7	
99,656	35,078	2,582		61,996	105,951	37,968	2,722	65,261		112,249	40,380	2,862	69,007		119,058	43,415	3,084		72,609	8	
59,714	1,035			58,679	62,962	1,108		61,859		66,540	973		65,567		70,127	983			69,144	9	
32,485	29,368			3,117	35,259	32,046		3,213		37,855	34,603		3,252		40,808	37,523			3,285	10	
188	188				191	191				234	234				217	217				11	
7,269	4,487	2,582		200	7,539	4,628	2,722	189		7,620	4,570	2,862	188		7,906	4,692	3,084		180	12	
21,258	18,954	85		2,214	22,011	20,559	75	1,377		22,268	21,684	69	515		23,815	23,240	60		515	13	
5,412	5,412				5,896	5,896				6,336	6,336				6,839	6,839				14	
15,841	13,542	85		2,214	16,115	14,663	75	1,377		15,932	15,348	69	515		16,976	16,401	60		515	15	
53,599	7,558	38,737		7,309	54,574	8,190	39,300	7,084		55,903	8,701	40,300	6,902		57,782	9,375	41,527		6,880	16	
-1,208	268	-1,476			-4,642	345	-4,987			-8,020	391	-8,411			-10,510	444	-10,954			17	
2,555	365	2,190			2,818	415	2,403			2,965	464	2,501			3,100	527	2,573			18	
26,835	26,835				30,584	30,584				34,070	34,070				37,007	37,007				19	
25,417	6,920	11,188		7,309	25,814	7,430	11,300	7,084		26,888	7,846	12,140	6,902		28,185	8,404	12,901		6,880	20	
76	63	13			81	69	12			101	89	12			118	110	8			21	
1,652	754		90	808	1,545	642		18	885	1,375	459		-16	982	1,317	444		-67	940	22	
419	179		-48	288	345	131	-105	319		436	158		-140	418	368	108		-200	460	23	
835	309		6	520	783	214		3	566	620	106		514		601	123		-2	480	24	
398	266		132		417	297		120		319	195		124		348	213		135		25	
1,222	1,222				1,343	1,343				1,244	1,244				1,363	1,363				26	
113	476		-363		119	550		-431		221	757		-596		256	981		-675		27	
113	476		-363		119	550		-431		221	757		-596		256	981		-675		28	
2,056	2,056				2,201	2,201				2,330	2,330				2,474	2,474				29	
2,599	1,999			600	2,798	2,229		569		2,718	2,226		492		2,772	2,293			479	30	
25,559	19,984		906	4,669	26,803	21,061	804	4,938		28,587	22,306	996	5,285		32,705	25,652	1,529	5,524	5,524	31	
23,138	19,253		-644	4,529	24,225	20,138	-722	4,809		25,404	21,045	-764	5,123		28,543	23,964	-741	5,320	5,320	32	
102	102		-40	40	146	163	-55	38		134	147	-59	46		106	127	-73	52	52	33	
292	228		-36	100	166	124	-49	91		140	81	-57	116		342	261	-71	152	152	34	
2,027	401		1,626		2,266	636	1,630			2,909	1,033	1,876			3,714	1,300	2,414			35	
1,951	1,931			20	2,128	2,101		27		2,312	2,279		33		2,530	2,492			38	36	
3,392	2,865	527			3,294	2,902	392			3,360	2,988	372			3,429	3,141	288			37	
-1,717	-5		-1,712		-2,136	4	-2,140			-2,751	-10	-2,741			-3,132	-5	-3,127			38	
-439	-22		-417		-439	-4	-435			-438	-19	-419			-370	-14	-356			39	
-1,292			-1,292		-1,753		-1,753			-2,355		-2,355			-2,757		-2,757			40	
14	17		-3		56	8	48			42	9	33			-5	9	-14			41	
-3,279		-3,279			-2,808		-2,808			-1,361		-1,361			-38		-38				42
19,822	8,445			11,377	20,229	8,679		11,550		21,086	9,130		11,956		23,111	10,761			12,350	43	

Table 4.—Local Government

[Millions]

Line		1978				1979				1980			
		Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
1	Total.....	187,952	179,512	12,900	-4,285	202,107	194,957	11,393	-4,378	222,309	214,469	12,429	-4,629
2	Central executive, legislative, and judicial activities.....	10,699	10,699			11,538	11,538			12,521	12,521		
3	Administrative, legislative, and judicial activities.....	5,570	5,570			5,962	5,962			6,684	6,684		
4	Tax collection and financial management.....	5,129	5,129			5,576	5,576			5,837	5,837		
5	Civilian safety.....	17,195	17,195			18,568	18,568			20,302	20,302		
6	Police.....	10,250	10,250			11,064	11,064			12,002	12,002		
7	Fire.....	5,040	5,040			5,444	5,444			5,948	5,948		
8	Correction.....	1,905	1,905			2,060	2,060			2,352	2,352		
9	Education.....	89,011	88,988	23		97,968	97,944	24		107,832	107,807	25	
10	Elementary and secondary.....	82,392	82,392			90,715	90,715			99,792	99,792		
11	Higher.....	5,220	5,220			5,617	5,617			6,360	6,360		
12	Libraries.....	1,376	1,376			1,612	1,612			1,655	1,655		
13	Other.....	23		23		24		24		25		25	
14	Health and hospitals.....	14,088	13,949	139		15,575	15,416	159		17,432	17,272	160	
15	Health.....	3,397	3,397			3,798	3,798			4,160	4,160		
16	Hospitals.....	10,691	10,552	139		11,777	11,618	159		13,272	13,112	160	
17	Income support, social security, and welfare.....	13,569	4,260	9,309		13,523	4,614	8,909		16,570	5,157	11,413	
18	Government employee retirement.....	1,285	62	1,223		1,010	68	942		1,316	74	1,242	
19	Medical care.....	1,577		1,577		1,339		1,339		2,133		2,133	
20	Welfare and social services.....	10,707	4,198	6,509		11,174	4,546	6,628		13,121	5,033	8,038	
21	Veterans benefits and services.....	10		10		10		10		10		10	
22	Housing and community services.....	9,901	12,377		-2,476	10,313	12,921		-2,608	11,567	14,249		-2,682
23	Housing, community development, and urban renewal.....	109	746		-637	405	952		-547	878	1,330		-452
24	Water.....	1,178	2,846		-1,668	770	2,579		-1,809	1,327	3,237		-1,910
25	Sewerage.....	6,295	6,466		-171	6,745	6,997		-252	6,701	7,021		-320
26	Sanitation.....	2,319	2,319			2,393	2,393			2,661	2,661		
27	Recreational and cultural activities.....	4,426	4,426			4,815	4,815			5,473	5,473		
28	Energy.....	-710	1,300		-2,010	-461	1,711		-2,172	-479	1,773		-2,252
29	Gas utilities.....	-90	74		-164	-60	140		-200	-76	139		-215
30	Electric utilities.....	-620	1,226		-1,846	-401	1,571		-1,972	-403	1,634		-2,037
31	Natural resources.....	1,003	1,003			1,126	1,126			1,298	1,298		
32	Transportation.....	13,063	13,030		33	13,932	13,693		239	15,088	14,943		145
33	Highways.....	11,160	11,415		-255	11,639	11,886		-247	12,402	12,685		-283
34	Water.....	-64	130		-194	-92	117		-209	-68	145		-213
35	Air.....	29	557		-528	91	682		-591	-26	659		-685
36	Transit and railroad.....	1,938	928		1,010	2,294	1,008		1,286	2,780	1,454		1,326
37	Economic development, regulation, and services.....	638	638			769	769			835	835		
38	Labor training and services.....	1,250	7	1,243		1,074	7	1,067		1,108	8	1,100	
39	Commercial activities.....	236	118		168	289	126		163	296	136		160
40	Publicly owned liquor store systems.....	-43	3		-46	-46	2		-48	-49	5		-54
41	Government-administered lotteries and parimutuels.....	-68			-68	-68			-68	-69			-69
42	Other.....	397	115		282	408	124		279	414	131		283
43	Net interest paid.....	2,176		2,176		1,224		1,224		-279		-279	
44	Other and unallocable.....	11,522	11,522			11,709	11,709			12,695	12,695		

Expenditures by Function, 1978-84

of dollars]

Expenditures	1981			1982				1983				1984				Line
	Pur-chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Pur-chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Pur-chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Pur-chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	
237,498	229,550	12,483	-4,535	250,779	243,835	12,495	-5,551	265,889	257,963	14,934	-7,008	286,184	277,398	17,437	-8,651	1
13,468	13,468			14,988	14,988			15,884	15,884			17,166	17,166			2
7,483	7,483			8,422	8,422			8,837	8,837			9,491	9,491			3
5,985	5,985			6,566	6,566			7,047	7,047			7,675	7,675			4
22,592	22,592			25,187	25,187			27,331	27,331			29,560	29,560			5
13,395	13,395			14,828	14,828			15,846	15,846			17,177	17,177			6
6,580	6,580			7,273	7,273			7,818	7,818			8,396	8,396			7
2,617	2,617			3,086	3,086			3,667	3,667			3,987	3,987			8
114,752	114,726	26		122,884	122,857	27		131,004	130,976	28		140,507	140,478	29		9
105,983	105,983			113,414	113,414			121,362	121,362			130,191	130,191			10
6,993	6,993			7,521	7,521			7,537	7,537			7,923	7,923			11
1,750	1,750			1,922	1,922			2,077	2,077			2,364	2,364			12
26		26		27		27		28		28		29		29		13
19,868	19,726	142		22,138	21,987	151		23,901	23,737	164		25,257	25,076	181		14
4,719	4,719			5,117	5,117			5,480	5,480			6,050	6,050			15
15,149	15,007	142		17,021	16,870	151		18,421	18,257	164		19,207	19,026	181		16
17,644	5,669	11,975		17,396	6,061	11,335		17,399	6,401	10,998		18,418	6,861	11,557		17
1,135	87	1,048		813	100	713		504	115	339		490	131	359		18
2,367		2,367		1,471		1,471		1,127		1,127		1,192		1,192		19
14,142	5,582	8,560		15,112	5,961	9,151		15,768	6,286	9,482		16,736	6,730	10,006		20
9		9		8		8		8		8		6		6		21
10,531	13,283		-2,752	9,284	12,901		-3,617	7,550	12,065		-4,515	8,141	13,594		-5,453	22
985	1,540		-555	268	1,495		-1,227	208	1,489		-1,281	-84	1,381		-1,465	23
1,049	3,013		-1,964	910	3,030		-2,120	-264	2,329		-2,593	-196	2,871		-3,067	24
5,563	5,796		-233	5,075	5,345		-270	4,438	5,079		-641	4,989	5,910		-921	25
2,934	2,934			3,031	3,031			3,168	3,168			3,432	3,432			26
5,678	5,678			5,865	5,865			6,288	6,288			6,474	6,474			27
-146	2,511		-2,657	-868	2,206		-3,074	-2,405	1,523		-3,928	-3,246	1,596		-4,842	28
18	252		-234	-77	166		-243	-167	122		-289	-216	93		-309	29
-164	2,259		-2,423	-791	2,040		-2,831	-2,238	1,401		-3,639	-3,030	1,503		-4,533	30
1,423	1,423			1,301	1,301			1,391	1,391			1,400	1,400			31
16,693	15,983		710	17,256	16,263		993	19,342	18,015		1,327	21,043	19,454		1,589	32
13,307	13,640		-333	13,206	13,576		-370	14,571	14,899		-328	15,882	16,222		-340	33
11	227		-216	129	332		-203	18	235		-217	-66	188		-254	34
-135	593		-733	-103	694		-797	125	997		-872	249	1,099		-850	35
3,510	1,518		1,992	4,024	1,661		2,363	4,628	1,884		2,744	4,978	1,945		3,033	36
897	897			950	950			1,021	1,021			1,098	1,098			37
904	8	896		675	9	666		645	11	634		502	11	491		38
314	150		164	326	179		147	299	191		108	209	154		55	39
-51	5		-56	-54	2		-56	-52	2		-54	-49	2		-51	40
-86			-86	-106			-106	-115			-115	-138			-138	41
451	145		306	486	177		309	466	189		277	396	152		244	42
-565		-565		308		308		3,102		3,102		5,173		5,173		43
13,436	13,436			13,081	13,081			13,129	13,129			14,476	14,476			44

Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947-83

THIS article presents revised estimates of the reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income for 1947-83.¹ The estimates of personal income are revised for all years to incorporate the results of the comprehensive revision of the national income and product accounts

1. The previous estimates appeared in "Personal Income and Adjusted Gross Income, 1981-83," *SURVEY OF CURRENT BUSINESS* 65 (April 1985): 32-35. In the NIPA tables, the reconciliation between personal income and AGI appears in table 8.14.

(NIPA's) released in December 1985. The items that reconcile personal income to the IRS definition of AGI also are revised for all years, reflecting both the results of the comprehensive NIPA revision and changes in methodology used to estimate the reconciliation items. The IRS estimates of AGI are revised only for 1983 to incorporate the final estimates from *Statistics of Income, Individual Income Tax Returns*.

The first section of this article discusses the revisions in personal income and in the reconciliation items. The second section discusses

the effect of the revisions on the AGI gap—the difference between AGI of IRS and a BEA-derived AGI from personal income—and the levels and trends in the AGI gap by type of income for 1947-83.

Comparisons of the revised and previously published estimates show the following: The level of the AGI gap is revised up for most years primarily due to the incorporation of the improved adjustments for misreporting on tax returns, which increases the gaps for wages and salaries and for nonfarm proprietors' income; the revised relative AGI gap—the AGI gap

Table 1.—Revisions in Personal Income, 1947-83

[Billions of dollars]

Year	Personal income	Wages and salaries		Transfer payments		Farm proprietors' income ¹	Nonfarm proprietors' income ¹		Rental income of persons ²	Personal dividend income	Personal interest income	Other sources ³
		Total	Adjustments for misreporting on tax returns	Total	Taxable pensions and annuities		Total	Adjustments for misreporting on tax returns				
1947	0.1	0	0	0	0	-0.1	-0.4	0	0.5	0	(*)	0
1948	.2	0	0	0	0	-1	-4	0	.7	0	(*)	0
1949	.1	0	0	0	0	-1	-4	0	.6	0	(*)	0
1950	.9	.2	.2	0	0	-1	.2	.6	.6	0	(*)	0
1951	1.6	.3	.3	0	0	-1	.8	1.3	.6	0	(*)	0
1952	2.1	.3	.3	.1	0	-1	1.1	1.6	.6	0	(*)	0
1953	2.9	.4	.4	.2	0	-1	1.7	2.2	.6	0	(*)	0
1954	3.4	.4	.4	.2	0	-1	2.3	2.8	.6	0	(*)	0
1955	3.8	.5	.5	.2	0	-1	2.6	3.0	.8	0	(*)	0
1956	4.6	.7	.7	.2	0	-1	3.1	3.5	.8	0	-1	0
1957	5.3	.7	.7	.2	0	-1	3.7	4.2	.8	0	-1	0
1958	5.9	.8	.8	.3	0	-1	3.9	4.4	1.0	0	-1	0
1959	6.3	.9	.9	.5	0	-1	4.2	4.7	1.0	0	-1	0
1960	7.1	.9	.9	.5	0	-1	5.0	5.6	.8	0	-1	0
1961	8.2	1.0	1.0	.7	0	-1	5.9	6.4	.8	0	-1	0
1962	9.5	1.3	1.3	.9	(*)	-1	6.8	7.4	.7	0	-1	0
1963	10.1	1.4	1.4	1.1	-1	-1	7.3	7.9	.6	0	-1	0
1964	11.0	1.6	1.6	1.3	(*)	-1	8.1	8.9	.3	0	-1	0
1965	11.4	1.7	1.7	1.5	(*)	-1	8.3	9.2	.1	0	-1	0
1966	12.6	1.9	2.0	2.0	(*)	-1	9.1	10.1	-1	0	-1	0
1967	14.5	2.0	2.1	2.9	(*)	.1	9.8	10.9	-1	0	-1	0
1968	16.6	2.3	2.4	4.2	(*)	.1	11.3	12.0	-1.2	0	-2	0
1969	18.3	2.6	2.6	4.8	(*)	.1	12.2	12.6	-1.2	0	-2	0
1970	20.7	2.8	2.8	5.7	(*)	.4	13.5	13.8	-1.5	0	-2	0
1971	25.6	2.9	3.0	7.1	(*)	.4	17.0	16.7	-1.7	0	-1	0
1972	30.2	3.5	3.8	8.6	(*)	.7	20.8	20.7	-3.1	0	-2	0
1973	36.5	6.0	6.2	10.1	(*)	.9	24.3	22.6	-4.6	(*)	-6	.3
1974	41.5	6.9	7.0	11.9	(*)	1.0	29.1	27.0	-7.4	-2	-5	.7
1975	48.4	8.2	8.2	14.8	-1	.8	34.6	31.0	-9.5	-1.2	-7	1.4
1976	60.2	9.6	9.5	16.5	-1	1.5	42.1	40.7	-11.6	-2.8	1.6	3.4
1977	67.1	10.7	10.9	18.2	.3	1.4	47.6	46.5	-16.6	-1.4	2.6	4.5
1978	79.7	13.0	13.1	20.2	-2	.7	56.9	53.7	-17.3	-2.3	3.2	5.2
1979	82.8	14.5	14.9	22.8	-1	-2	60.0	56.3	-22.3	-2.7	2.7	7.9
1980	93.2	15.3	16.5	27.1	-4	-1.3	64.5	60.6	-24.9	-3.9	6.0	10.4
1981	91.5	17.2	18.3	30.8	-1.0	-8	62.5	57.0	-29.1	-3.0	3.6	10.4
1982	86.2	17.4	19.5	34.5	.1	2.8	61.7	60.6	-37.9	-2.6	3.1	7.1
1983	92.2	16.6	21.0	37.2	.9	.5	70.1	64.9	-45.6	-2.3	9.4	6.2

* Less than \$0.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Include other labor income and personal contributions for social contributions.

as a percentage of the BEA-derived AGI—declined less than the previously published gap from 1947-76 and increased somewhat less from 1976-83; and the revised relative AGI gap, which can be used as a rough indicator of noncompliance in the reporting of income included in AGI, continues to indicate that wages and salaries have the lowest relative noncompliance and that farm proprietors' income, nonfarm proprietors' income, and rental income of persons have the highest noncompliance.

Sources of revision

Personal income.—The comprehensive revision increased personal income in all years, by amounts ranging from ½ percent in 1947 up to about 3½ percent in 1983.² Table 1 shows the revision in dollars for each major type of personal income. The major source of the upward revision is the incorporation of the improved adjustments for misreporting on tax returns beginning in 1950. These improved adjustments increased wages and salaries and nonfarm proprietors' income.³

Other sources of upward revisions in personal income are in transfer payments, beginning in 1952, reflecting the reclassification of medical vendor payments and benefits under the Civilian Health and Medical Plan of the Uniformed Services; other labor income beginning in 1976, reflecting a revised series on employer contributions for health insurance; and personal interest income beginning in 1976, reflecting the effect on imputed interest of the conversion from mutual associations to stock corporations of a growing number of life insurance carriers and of savings and loan associations.

These upward revisions are partly offset by downward revisions in rental income of persons, beginning in 1966, and personal dividend income, beginning in 1974. The revision in rental income of persons reflects the incorpo-

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, 1981-83

[Billions of dollars]				
Line		1981	1982	1983
1	Personal income	2,520.9	2,670.8	2,836.4
2	Less: Portion of personal income not included in adjusted gross income	710.8	802.3	883.0
3	Transfer payments except taxable military retirement and taxable government pensions	328.6	361.1	388.0
4	Other labor income except fees	148.3	161.4	176.9
5	Imputed income in personal income	45.5	47.5	53.6
6	Investment income retained by life insurance carriers and private noninsured pensions plans ¹	68.7	72.9	78.5
7	Investment income received by nonprofit institutions or retained by fiduciaries	27.1	30.5	28.7
8	Differences in accounting treatment between NIPA's and tax regulations, net	37.1	40.3	48.6
9	Other personal income exempt or excluded from adjusted gross income	55.6	88.7	108.7
10	Plus: Portion of adjusted gross income not included in personal income	179.8	191.0	224.8
11	Personal contributions for social insurance	104.5	112.3	119.8
12	Net gain from sale of assets	31.1	35.0	50.6
13	Taxable private pensions	34.9	41.5	49.5
14	Small business corporation income	-.8	-.9	2.0
15	Other types of income	10.2	3.0	2.9
16	Equals: BEA-derived adjusted gross income	1,990.0	2,059.4	2,178.2
17	Adjusted gross income of IRS	1,772.6	1,852.1	1,942.6
18	Adjusted gross income (AGI) gap ²	217.4	207.3	235.6
19	AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	10.9	10.1	10.8
20	AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	89.1	89.9	89.2

1. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in NIPA table 8.8 (line 50).

2. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions (lines 2-15). Also includes the net effect of errors in the IRS adjusted gross income (line 17) and personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

ration of an expanded list of expenses in net rental income of owner- and tenant-occupied nonfarm dwellings. The revision in personal dividend income reflects the incorporation of new IRS information on the investment income of private noninsured pension plans.

Reconciliation items.—The items that reconcile personal income to the IRS definition of AGI are also revised up substantially, a result both of the comprehensive NIPA revision and of the development of improved estimating procedures in the reconciliation items. Table 2 shows the 12 reconciliation items (lines 3-9 and 11-15) on the revised basis for 1981-83. Table 3 shows the revisions in broad groups of these items for 1947-83.

The revisions in transfer payments, other labor income, imputed income in personal income (primarily rental and interest incomes), and investment income retained by life insurance carriers and private noninsured pension plans (columns 2-5) result from the comprehensive NIPA revision. The revision in investment income received by nonprofit institutions (column 6) reflects the incorporation in the reconciliation item of new IRS tabulations for 1974-76, 1979, and 1982 of interest and dividends received by nonprofit institutions. The revision in investment income retained by fidu-

ciaries (column 6) results from an improved estimating procedure for this reconciliation item. The revisions shown in column 6 do not affect personal income because the components of personal income that include these types of income are derived as aggregates. Separate estimates of the income of nonprofit institutions and fiduciaries are prepared only for this reconciliation of personal income and AGI.

The revisions in accounting differences between the NIPA's and tax regulations (column 7) result both from the comprehensive revision and from improved estimating procedures in the reconciliation items.⁴ The large revisions in 1982 and 1983 result from improved procedures for estimating the excess of interest accrued over interest paid for U.S. savings bonds and from the incorporation for the first

4. Accounting differences consist of the following:

- Tax code section 1231 capital gains;
- Excess of interest accrued over interest paid;
- Inventory valuation adjustment for nonfarm noncorporate business;
- Depletion on domestic minerals and certain deductible oil, gas, or geothermal well drilling expenses;
- Defaulters' gain;
- Change in farm inventory;
- Excess of IRS depreciation over the NIPA measure of historical-cost depreciation for farm proprietors' income and for rental income of persons;
- Capital consumption adjustments for proprietors' income and rental income of persons;
- Investment income of individual retirement accounts (IRA's) and Keogh funds; and
- Miscellaneous adjustments to nonfarm proprietors' income.

2. The comprehensive revision of the NIPA's is described in "An Advance Overview of the Comprehensive Revision of the National Income and Product Accounts," SURVEY 65 (October 1985): 19-28, and "Revised Estimates of the National Income and Product Accounts of the United States, 1929-85: An Introduction," SURVEY 65 (December 1985): 1-19.

3. See "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-25.

Table 3.—Revisions in Reconciliation Items, 1947-83

[Billions of dollars]

Year	Total	Transfer payments (line 3)	Other labor income (line 4)	Imputed income of personal income (line 5)	Investment income retained by life insurance carriers and private noninsured pension plans (line 6)	Investment income received by nonprofit institutions or retained by fiduciaries (line 7)	Accounting differences (line 8)	Other (lines 9 and 10) (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1947.....	2.2	0	0	0.2	0	1.6	0.2	0.2
1948.....	2.3	0	0	.2	0	1.8	.1	.1
1949.....	2.3	0	0	.2	0	1.7	.3	.1
1950.....	2.2	(*)	0	.1	0	1.8	.2	(*)
1951.....	2.0	0	0	.2	0	1.6	.2	(*)
1952.....	2.2	.1	0	.2	0	1.4	.3	.1
1953.....	2.4	.2	0	.2	0	1.5	.5	.1
1954.....	1.9	.2	0	.2	0	1.1	.4	.1
1955.....	1.8	.2	0	.3	0	.9	.3	(*)
1956.....	2.1	.2	0	.2	0	1.0	.6	.1
1957.....	2.6	.2	0	.3	0	1.2	.8	.1
1958.....	2.7	.3	0	.5	0	.8	1.0	.1
1959.....	3.7	.5	0	.4	0	.8	1.9	.1
1960.....	2.6	.5	0	.4	0	.8	.9	.1
1961.....	3.0	.7	0	.3	0	.5	1.4	.1
1962.....	2.5	1.0	0	.3	0	.7	.4	.1
1963.....	2.2	1.2	0	.3	0	.8	-.1	.1
1964.....	3.1	1.3	0	(*)	0	.7	-.9	.1
1965.....	-.8	1.5	0	-.1	0	.8	-.1	-.2.8
1966.....	5.5	2.0	0	-.3	0	1.2	1.1	1.5
1967.....	5.3	2.9	0	-.5	0	.7	.6	1.6
1968.....	6.6	4.2	0	-.7	(*)	.8	.9	1.4
1969.....	7.6	4.8	0	-.2	(*)	1.1	1.3	1.5
1970.....	8.5	5.7	0	-.3	(*)	1.2	1.7	1.0
1971.....	10.5	7.1	0	-.1	(*)	1.1	2.3	1.1
1972.....	10.9	8.6	0	-.1	0	1.1	2.2	.7
1973.....	12.0	10.1	.3	-.2	.7	1.0	2.5	(*)
1974.....	16.2	11.9	.7	-.3	1.4	1.6	3.1	1.0
1975.....	20.0	14.9	1.4	-.5	2.7	1.9	3.7	.7
1976.....	25.6	16.6	3.4	-.5	4.2	1.8	5.1	.4
1977.....	23.0	17.9	4.6	-.8	4.7	.3	3.5	(*)
1978.....	29.4	20.4	5.2	-.8	6.0	.2	4.3	1.3
1979.....	33.5	22.9	7.7	-.1	8.6	.8	1.5	3.1
1980.....	50.4	27.5	10.4	-.2	15.4	2.0	5.2	2.1
1981.....	45.1	31.9	10.3	-.6	17.0	3.3	.5	-.1.6
1982.....	48.1	34.4	8.1	-.2	10.7	5.1	11.9	4.7
1983.....	48.7	36.3	6.3	-.2	11.2	3.6	21.8	1.6

* Less than \$0.05 billion.

NOTE.—Line numbers in parentheses refer to lines in table 2.

time of estimates of the excess for corporate and for State and local government bonds.

The revisions in the other reconciliation items (column 8) are relatively small, except in 1982, when they result from improved estimating procedures for taxable private pensions.⁵ The revisions to this group also reflect the inclusion of a new item, the small business corporation dividends adjustment. This adjustment is included because dividends of small business corporations (corporations filing IRS Form 1120S) have been tab-

ulated at different times by IRS as dividends, partnership income, and small business corporation income. In the NIPA's, dividends from small business corporations are included as personal dividend income in all years; their retained earnings are included in corporate profits and are added in calculating BEA-derived AGI as a separate reconciliation item.

Effect of the revisions on the AGI gap

Total AGI gap.—The AGI gap is revised down slightly for 1947-52 and revised up in all succeeding years (table 4). The upward revisions range from 2 percent in 1953 to 24 percent in 1983. Except for 1983, when a revised AGI figure is incorporated, the revisions are entirely from the revision in the BEA-derived AGI—that is, from the revision in personal income and in the reconciliation items described in the previous section. As shown in table 5, the revision in personal income does not carry through to the AGI gap because many of these

revisions also are reflected in the revisions in the reconciliation items.

Although the AGI gap is not a measure of the underground economy, the AGI gap can be used as a rough indicator of noncompliance in the reporting of income included in AGI.⁶ The revised estimates of these gaps provide better indicators of noncompliance than the previously published estimates because of the incorporation of the improved adjustments for misreporting on tax returns in personal incomes. However, it should be borne in mind that the AGI gap includes items that are not related to noncompliance: Income earned by low-income individuals who are not required to file income tax returns, gross errors and omissions in the estimates of the reconciliation items, and the net effect of errors in AGI of IRS and in personal income. As well, the AGI gap does not reflect noncompliance associated with types of income that are not included in personal income, such as unreported capital gains and unreported illegal income. It also does not reflect noncompliance with items reported in individual income tax returns, such as credits, deductions, and exemptions.

AGI gap by type of income.—The items that reconcile personal income to the IRS definition of AGI also can be applied to the types of income included in personal income and in AGI of IRS, as shown for 1983 in table 6. For example, the wages and salaries component of personal income is adjusted to reconcile to wages and salaries in AGI of IRS to derive the wages and salaries gap. For some income types, the AGI of IRS used in deriving the AGI gap by type of income is slightly different from those in *Statistics of Income, Individual Income Tax Returns* because of the reallocation of certain income components. Reallocation, which is necessary in order to make the two income classifications comparable, is explained in the Appendix. Lines 17 through 21 in table 6 show the reallocations affecting the BEA-derived AGI, and lines 25 through 27 show those affecting the IRS income components. (Lines 25 through 27 are shown for the first time.) The difference between the BEA-derived AGI by type of income

5. This group consists of the following (the first six items are subtracted and the rest are added in calculating the BEA-derived AGI):

- Statutory adjustments;
- Excluded dividends;
- Tax-exempt military pay and allowances;
- Excluded interest for 1981;
- All Savers Certificates interest (tax-exempt portion);
- Small business corporation dividends adjustment;
- Personal contributions for social insurance;
- Net gain from sale of assets;
- Taxable private pensions;
- Small business corporation income (retained earnings); and
- Other types of income.

6. For a more detailed discussion, see "The Underground Economy: An Introduction," SURVEY 64 (July 1984): 106-117.

Table 4.—Revisions in the AGI Gap, Total and by Type of Income, 1947-83

[Billions of dollars]

Year	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation
			Farm	Nonfarm					
1947	-2.1	-0.1	-0.1	-0.5	-1.0	0.1	-0.4	-0.1	0
1948	-2.1	(*)	.2	-6	-1.3	.1	-4	-1	0
1949	-2.2	(*)	(*)	-7	-1.2	.1	-4	-1	0
1950	-1.3	.2	.1	-1	-1.4	.2	-4	-1	0
1951	-1.5	.2	.2	.5	-1.2	.2	-4	-1	0
1952	-1	.3	.2	.7	-1.1	.2	-3	-1	0
1953	-1.4	.4	(*)	1.4	-1.1	.1	-4	-1	0
1954	1.5	.4	.2	1.9	-9	.3	-3	-1	0
1955	2.1	.5	.2	1.7	-8	.8	-2	-1	0
1956	2.5	.7	.1	1.9	-9	1.1	-3	-1	0
1957	2.7	.7	-1	2.3	-9	1.3	-6	-1	0
1958	3.2	.8	-1	3.5	-7	.1	-4	-1	0
1959	2.6	.9	-4	3.3	-7	(*)	-4	-1	0
1960	4.4	.9	-1	4.5	-8	.5	-4	-1	0
1961	5.1	1.0	-2	5.4	-8	.1	-3	-1	0
1962	7.0	1.3	.5	6.5	-1.0	.2	-4	-1	0
1963	7.9	1.4	.7	7.2	-1.0	.1	-3	-2	0
1964	8.0	1.6	-6	8.3	-1.1	.2	-2	-2	0
1965	12.1	4.8	.4	8.7	-1.3	(*)	-3	-1	0
1966	7.1	1.9	-9	9.0	-2.1	(*)	-7	-2	0
1967	9.2	2.0	(*)	9.6	-1.9	.5	-8	-2	0
1968	10.1	2.3	-3	11.0	-1.9	-4	-8	(*)	0
1969	10.7	2.6	-5	11.6	-1.8	(*)	-1.3	.1	0
1970	12.2	2.9	-1	12.6	-1.1	.2	-2.2	(*)	0
1971	15.1	3.1	-4	15.6	-1.2	.2	-2.1	-1	0
1972	19.4	3.9	-1	19.7	-9	-1.1	-1.9	-2	0
1973	24.6	6.7	.2	22.5	-1	-1.2	-3.4	-2	0
1974	25.4	7.5	.1	26.3	-1.0	-2.3	-5.0	-2	0
1975	28.4	8.9	.3	30.5	-1.9	-1.8	-7.1	-5	0
1976	34.6	11.4	-4	37.4	-2.9	-1.7	-7.4	-1.9	0
1977	44.0	12.0	.4	42.8	-1.9	-4.6	-3.1	-1.5	0
1978	50.3	14.2	-2.6	52.0	-2.3	-4.8	-5.0	-2.4	0
1979	49.3	15.5	-5	54.5	-3.0	-6.5	-8.3	-2.4	.1
1980	42.8	14.8	-4.2	56.4	-5.8	-6.9	-10.1	-1.4	(*)
1981	46.4	18.1	-1.7	54.7	-5.1	-4.6	-13.8	-1.2	(*)
1982	38.1	17.8	-4	55.0	-10.0	-10.1	-6.3	-7.8	(*)
1983	51.8	23.8	-1.6	63.6	-6.5	-12.3	-13.9	-1.3	.1

* Less than \$0.05 billion.

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

Table 5.—Sources of Revision in the AGI Gap, 1947-83

[Billions of dollars]

Year	Revision in personal income	Less:		Equals: Revision in AGI gap
		Revision in reconciliation items	Revision in IRS AGI	
1947	0.1	2.2	0	-2.1
1948	.2	2.3	0	-2.1
1949	.1	2.3	0	-2.2
1950	.9	2.2	0	-1.3
1951	1.6	2.0	0	-.5
1952	2.1	2.2	0	-.1
1953	2.9	2.4	0	.4
1954	3.4	1.9	0	1.5
1955	3.8	1.8	0	2.1
1956	4.6	2.1	0	2.5
1957	5.3	2.6	0	2.7
1958	5.9	2.7	0	3.2
1959	6.3	3.7	0	2.6
1960	7.1	2.6	0	4.4
1961	8.2	3.0	0	5.1
1962	9.5	2.5	0	7.0
1963	10.1	2.2	0	7.9
1964	11.0	3.1	0	8.0
1965	11.4	-8	0	12.1
1966	12.6	5.5	0	7.1
1967	14.5	5.3	0	9.2
1968	16.6	6.6	0	10.1
1969	18.3	7.6	0	10.7
1970	20.7	8.5	0	12.2
1971	25.6	10.5	0	15.1
1972	30.2	10.9	0	19.4
1973	36.5	12.0	0	24.6
1974	41.5	16.2	0	25.4
1975	48.4	20.0	0	28.4
1976	60.2	25.6	0	34.6
1977	67.1	23.0	0	44.0
1978	79.7	29.4	0	50.3
1979	82.8	35.5	0	49.3
1980	93.2	50.4	0	42.8
1981	91.5	45.1	0	46.4
1982	86.2	48.1	0	38.1
1983	92.2	48.7	-8.2	51.8

(line 22) and the reallocated AGI of IRS by type of income (line 28) is the AGI gap by type of income (line 29).

The AGI gap by type of income for 1947-83 is shown in table 7, and the relative AGI gap for total AGI and by type of income in table 8.⁷ Although the total relative AGI gap has remained fairly stable for most years, the relative AGI gaps by type of income show significantly different levels and trends. The relative AGI gap for wages and salaries, for which withholding at the source is required, is lowest and declining. The decline is traceable to several interrelated developments: Rising income levels and

minimum wage laws have reduced the relative importance of income earned below the withholding and filing requirements; wage earners who would not otherwise need to file are doing so in order to secure refunds; and the types of wage earners not covered by the withholding system have declined.

Table 9 shows the relative AGI gap for income types grouped according to the requirements for withholding and for filing information returns. Incomes in the first group—wages and salaries—are subject to both withholding and information return requirements. Incomes in the second group—which consists of personal interest income, personal dividend income, and taxable pensions—are subject to the requirements for filing information returns.⁸ The IRS uses these returns to identify unreported

income through audits and automated cross-checking. Such requirements do not apply to the incomes in the third group, which consists of proprietors' income, rental income of persons, and taxable unemployment compensation. For the first group, the relative AGI gap is lowest and decreasing. For the second group, the AGI gap is higher and decreasing; for the third group, the gap is even higher and increasing. It appears that the difference between the noncompliance of these income groups can be attributed to the requirements for withholding and for filing information returns.

Appendix

The derivation of the AGI gap by type of income requires reallocations of certain IRS and NIPA income components in order to make the two income classifications comparable. Lines 17 through 21 in table 6 show the reallocations affecting the components of BEA-derived AGI, and lines 25 through 27 show the reallocations affecting the components of AGI of IRS. This appendix explains the reasons for these reallocation items.

7. In addition to individual relative AGI gaps by type of income, table 8 also shows the relative AGI gap for personal interest income and personal dividend income combined because of the difficulty in recent years of accurately deriving separate gaps. The difficulty relates to the reconciliation item for distributions from regulated investment companies. IRS instructs taxpayers to report such distributions as dividends, rather than as interest, on their tax returns. Despite such instructions, there is considerable evidence that some taxpayers have inadvertently reported the distributions as interest. Because the amount of this misreporting is not known, the AGI gap for personal dividend income is overstated and the AGI gap for personal interest income understated.

8. Beginning in 1984, a small portion of the incomes in this group is subject to withholding. For taxable pensions, withholding is required unless the recipient elects not to have tax withheld. For interest and dividends, withholding is required if the recipient fails to furnish an accurate taxpayer identification number or has underreported interest or dividends in the past.

Table 6.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1983

[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Other personal income	Income not included in personal income
				Farm	Nonfarm							
1	Personal income	2,836.4	1,675.8	14.2	178.0	68.0	12.8	385.7	³ 44.5	9.7	⁴ 447.7	0
2	Less: Portion of personal income not included in adjusted gross income.....	883.0	15.4	.9	37.6	12.2	-6.1	175.9	0	0	565.6	⁵ 81.4
3	Transfer payments except taxable military retirement and taxable government pensions.....	388.0	0	0	0	0	0	0	0	0	388.0	0
4	Other labor income except fees.....	176.9	0	0	0	0	0	0	0	0	176.9	0
5	Imputed income in personal income.....	53.6	7.9	5.6	2.2	0	-9.8	47.7	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds.....	78.5	0	0	0	0	0	78.5	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	28.7	0	0	.2	6.6	1.3	19.9	0	0	.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	48.6	0	-4.6	35.3	1.8	2.4	13.8	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	108.7	7.5	0	0	3.8	0	16.0	0	0	0	81.4
10	Plus: Portion of adjusted gross income not included in personal income.....	224.8	4.5	0	1.0	0	1.5	0	49.6	0	119.8	48.4
11	Personal contributions for social insurance.....	119.8	0	0	0	0	0	0	0	0	119.8	0
12	Net gain from sale of assets.....	50.6	0	0	0	0	0	0	0	0	0	50.6
13	Taxable private pensions ⁶	49.5	0	0	0	0	0	49.5	0	0	0	0
14	Small business corporation income.....	2.0	0	0	0	0	0	0	0	0	0	2.0
15	Other types of income.....	2.9	4.5	0	1.0	0	1.5	0	(*)	0	0	-4.2
16	Plus: Intercomponent reallocation.....	0	4.0	-(*)	7.7	12.8	0	-21.3	-1.4	0	-1.8	0
17	Fees in other labor income.....	0	2.6	0	0	0	0	0	0	0	-2.6	0
18	Fiduciaries' share of partnership income.....	0	0	-(*)	-8	0	0	0	0	0	.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	8.4	0	0	-8.4	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	12.8	0	-12.8	0	0	0	0
21	Disability income payments.....	0	1.4	0	0	0	0	0	-1.4	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,178.2	1,668.9	13.3	149.1	68.6	20.4	188.5	92.7	9.7	0	-33.0
23	Adjusted gross income of IRS (as reported).....	1,942.6	1,644.6	-9.3	60.4	48.6	-3.3	153.8	69.8	7.1	4.0	-33.0
24	Plus: Intercomponent reallocation.....	0	0	-1	-1.8	0	.9	5.1	0	0	-4.0	0
25	Estate or trust income.....	0	0	(*)	.6	0	.9	5.1	0	0	-6.5	0
26	Partnership income.....	0	0	-1	-2.4	0	0	0	0	0	2.5	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	1,942.6	1,644.6	-9.4	58.5	48.6	-2.5	158.9	69.8	7.1	0	-33.0
29	Adjusted gross income (AGI) gap.....	235.6	24.3	22.7	90.6	20.0	22.9	29.6	22.9	2.6	0	0
30	Percent distribution of AGI gap.....	100.0	10.3	9.6	38.4	8.5	9.7	12.6	9.7	1.1		
31	AGI gap as a percentage of BEA-derived AGI.....	10.8	1.5	170.3	60.7	29.2	112.2	15.7	24.7	26.6		
32	AGI of IRS as a percentage of BEA-derived AGI.....	89.2	98.5	-70.3	39.3	70.8	-12.2	84.3	75.3	73.4		

* Less than \$0.05 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Consists of taxable portion of government transfer payments to persons included in personal income—nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.

4. Consists of other labor income, nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

5. Statutory adjustments.

6. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in contract."

Reallocation affecting components of BEA-derived AGI

The fees component of other labor income—directors' fees, judicial fees to witnesses and jurors, compensation of prisoners, and fees to justices of the peace—are reallocated from other labor income to wages and salaries (line 17). Such fees are taxable income and are probably reported as wages and salaries on tax returns.

Partnership income retained by fiduciaries is reallocated to farm and nonfarm sources (line 18). Interest received by nonfinancial proprietors and partnerships, but not related to business operations, is reallocated from personal interest income to nonfarm proprietors' income (line 19). Such interest is tabulated by IRS as part of income of proprietors and

partnerships, but is treated in the NIPA's as personal interest income.

The interest distributions, excluding the tax-exempt amount, from regulated investment companies, such as mutual funds, are reallocated from personal interest income to personal dividend income (line 20). These distributions are reallocated because IRS instructions call for them to be reported as dividends, whereas in the NIPA's, they are treated as personal interest income. (See footnote 7 in the text.)

Disability income payments are reallocated from taxable pensions to wages and salaries (line 21) because some disability income payments are reported as wages on tax returns, but are included as pensions in personal income. The Tax Reform Act of 1976 provided a disability income exclu-

sion, under which a taxpayer who retires before age 65 on disability is entitled to exclude from gross income limited amounts of disability payments received if such payments are reported as wages. (A disabled person is not permitted the exclusion for the tax year in which he attains age 65 or any subsequent years, and must report the payments as pensions.)

Reallocations affecting income components of AGI of IRS

The IRS estate or trust income is allocated to farm proprietors' income, nonfarm proprietors' income, rental income of persons, and personal interest income (line 25) to be consistent with the treatment of estate and trust income in the NIPA's. The IRS partnership income is allocated between farm and nonfarm sources (line 26),

Table 7.—Adjusted Gross Income Gap, Total and by Type of Income, 1947-83

[Billions of dollars]

Year	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Addenda		
			Farm	Nonfarm						BEA-derived AGI	AGI gap as a percentage of BEA-derived AGI	AGI of IRS
1947	20.9	4.1	10.5	1.4	0.4	2.9	1.5	0.2	0	170.6	12.2	149.7
1948	21.1	5.5	9.3	1.5	.2	3.0	1.5	.2	0	184.6	11.4	163.5
1949	21.1	6.5	7.8	2.4	.2	2.5	1.7	.1	0	181.7	11.6	160.6
1950	22.3	5.7	6.7	4.2	.6	2.8	2.1	.2	0	201.4	11.1	179.1
1951	26.4	6.8	8.1	5.1	.6	3.1	2.4	.3	0	228.8	11.6	202.3
1952	26.5	6.3	7.4	5.8	.9	3.3	2.5	.3	0	241.8	11.0	215.3
1953	28.4	6.7	6.8	7.2	1.1	3.3	3.0	.4	0	257.1	11.0	228.7
1954	27.2	6.9	5.4	6.9	-.1	3.5	4.1	.5	0	256.4	10.6	229.2
1955	28.6	7.2	4.4	7.6	.1	3.9	4.9	.6	0	277.1	10.3	248.5
1956	30.2	9.1	4.5	6.6	-.1	4.0	5.4	.8	0	297.9	10.1	267.7
1957	30.4	7.4	3.5	8.4	-.3	4.4	6.2	.9	0	310.7	9.8	280.3
1958	34.8	9.2	4.6	9.8	.1	3.4	6.8	1.0	0	316.0	11.0	281.2
1959	33.6	7.8	4.0	9.7	.1	3.5	7.2	1.3	0	338.7	9.9	305.1
1960	37.1	9.0	4.9	10.3	.4	3.4	7.6	1.5	0	352.5	10.5	315.5
1961	35.9	7.6	4.4	11.7	.3	2.9	7.3	1.7	0	365.8	9.8	329.9
1962	39.0	9.3	4.8	12.0	.4	2.8	8.1	1.7	0	387.8	10.1	348.7
1963	39.9	8.4	5.3	12.9	.4	3.1	8.0	1.8	0	408.7	9.8	368.8
1964	45.3	10.3	4.3	14.4	1.0	3.7	9.3	2.2	0	442.0	10.2	396.7
1965	50.2	11.8	4.9	14.9	1.3	4.1	10.8	2.6	0	479.4	10.5	429.2
1966	51.6	13.5	5.0	15.9	-.3	3.5	11.1	2.8	0	520.0	9.9	468.5
1967	50.6	11.0	4.0	16.5	.2	4.2	11.5	3.3	0	555.4	9.1	504.8
1968	55.6	13.5	4.6	17.4	.7	3.5	12.5	3.4	0	610.0	9.1	554.4
1969	59.9	12.4	5.9	19.4	.4	4.2	13.5	4.1	0	663.4	9.0	603.5
1970	66.6	13.1	6.4	21.2	.8	4.5	15.6	5.0	0	698.3	9.5	631.7
1971	72.0	13.3	6.2	25.0	1.3	4.7	15.7	5.9	0	745.6	9.7	678.6
1972	78.7	11.1	8.4	30.3	1.9	4.5	15.9	6.7	0	824.7	9.5	746.0
1973	98.8	17.2	14.7	34.1	2.8	4.6	18.4	7.1	0	926.0	10.7	827.1
1974	98.5	9.2	15.5	40.1	2.0	4.0	20.1	7.6	0	1,004.0	9.8	905.5
1975	100.2	14.1	10.0	45.3	.8	3.8	17.8	8.4	0	1,048.0	9.6	947.8
1976	112.8	14.2	9.7	55.6	3.2	3.3	18.3	8.5	0	1,166.7	9.7	1,053.9
1977	138.5	20.6	10.1	63.1	5.0	4.7	26.0	9.2	0	1,297.0	10.7	1,158.5
1978	164.5	25.7	11.2	74.2	6.9	5.0	30.4	11.1	0	1,466.9	11.2	1,302.4
1979	181.9	18.8	13.4	83.8	9.2	5.9	37.7	12.8	.4	1,647.3	11.0	1,465.4
1980	194.1	18.5	17.0	85.7	12.8	9.4	34.8	15.0	.7	1,807.9	10.7	1,613.7
1981	217.4	19.5	23.3	84.3	22.7	17.3	31.5	18.0	.8	1,990.0	10.9	1,772.6
1982	207.3	15.2	27.0	79.9	16.2	20.9	25.8	20.4	1.9	2,059.4	10.1	1,852.1
1983	235.6	24.3	22.7	90.6	20.0	22.9	29.6	22.9	2.6	2,178.2	10.8	1,942.6

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

Table 9.—The Relative AGI Gap by Income Group, 1947-83

Table 8.—Adjusted Gross Income Gap as a Percentage of BEA-derived AGI, Total and by Type of Income, 1947-83

Year	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Addendum: Personal interest and personal dividend incomes	Year	AGI	Wages and salaries ¹	Interest, dividends, and taxable pensions and annuities ²	Proprietors' income, rental income, and taxable unemployment compensation ³
			Farm	Nonfarm											
1947	12.2	3.5	73.9	6.5	8.1	55.8	44.5	40.9	0	23.1	1947	12.2	3.5	23.9	36.3
1948	11.4	4.2	70.1	6.6	3.4	52.4	43.4	35.5	0	19.7	1948	11.4	4.2	20.5	33.3
1949	11.6	4.9	69.4	11.4	3.7	44.9	41.5	20.5	0	19.9	1949	11.6	4.9	19.9	33.6
1950	11.1	3.9	64.4	17.3	8.9	46.5	44.0	32.6	0	23.3	1950	11.1	3.9	23.8	33.7
1951	11.6	4.1	67.1	19.4	9.1	48.3	46.4	35.0	0	25.3	1951	11.6	4.1	25.9	36.4
1952	11.0	3.5	65.3	21.6	12.7	48.6	46.6	36.5	0	27.8	1952	11.0	3.5	28.4	36.6
1953	11.0	3.4	63.0	25.2	15.3	47.8	50.0	39.5	0	31.5	1953	11.0	3.4	32.1	37.4
1954	10.6	3.6	59.7	23.9	-.8	51.5	60.0	36.7	0	29.4	1954	10.6	3.6	30.0	35.3
1955	10.3	3.4	53.5	24.1	1.5	54.7	62.5	42.2	0	31.6	1955	10.3	3.4	32.5	33.9
1956	10.1	4.0	51.9	20.1	-1.0	53.6	62.5	47.0	0	31.0	1956	10.1	4.0	32.5	30.8
1957	9.8	3.2	47.3	24.3	-3.2	56.6	62.6	43.7	0	31.4	1957	9.8	3.2	32.6	32.8
1958	11.0	3.9	51.5	27.6	.6	50.7	62.9	43.1	0	34.8	1958	11.0	3.9	35.7	34.8
1959	9.9	3.1	55.5	25.8	1.4	51.2	60.3	46.7	0	34.0	1959	9.9	3.1	35.4	33.4
1960	10.5	3.4	60.4	27.8	4.3	49.6	52.8	47.7	0	34.6	1960	10.5	3.4	36.1	35.8
1961	9.8	2.8	53.1	29.8	3.2	46.5	52.8	47.5	0	31.1	1961	9.8	2.8	33.2	35.3
1962	10.1	3.2	55.2	29.2	3.6	44.5	51.5	42.7	0	31.3	1962	10.1	3.2	32.8	34.9
1963	9.8	2.7	61.9	30.3	3.6	47.7	45.3	40.6	0	28.1	1963	9.8	2.7	29.8	37.0
1964	10.2	3.1	57.9	31.3	7.6	52.6	46.9	41.5	0	30.9	1964	10.2	3.1	32.4	37.0
1965	10.5	3.3	55.5	30.4	8.4	55.9	47.7	41.8	0	31.9	1965	10.5	3.3	33.3	36.7
1966	9.9	3.4	51.5	30.3	-2.0	50.6	44.5	38.4	0	28.0	1966	9.9	3.4	29.6	35.4
1967	9.1	2.6	50.3	30.0	1.6	55.6	42.4	39.2	0	28.3	1967	9.1	2.6	30.1	35.0
1968	9.1	2.9	55.0	29.2	4.1	49.5	41.5	36.5	0	28.6	1968	9.1	2.9	29.9	34.1
1969	9.0	2.4	58.3	31.6	2.7	54.6	39.5	37.2	0	27.6	1969	9.0	2.4	29.3	37.3
1970	9.5	2.4	65.2	34.1	5.0	57.5	40.3	38.7	0	29.6	1970	9.5	2.4	31.4	40.2
1971	9.7	2.3	69.9	36.9	7.8	56.7	37.7	38.6	0	29.1	1971	9.7	2.3	31.0	42.3
1972	9.5	1.8	63.4	40.2	10.0	52.6	35.5	37.9	0	28.0	1972	9.5	1.8	30.2	44.4
1973	10.7	2.4	62.9	41.5	12.9	47.0	35.3	34.8	0	28.8	1973	10.7	2.4	30.1	46.3
1974	9.8	1.2	71.1	45.0	8.8	41.4	32.7	31.3	0	26.2	1974	9.8	1.2	27.3	49.4
1975	9.6	1.7	68.1	47.9	3.7	41.3	28.2	28.6	0	21.7	1975	9.6	1.7	23.5	49.9
1976	9.7	1.6	68.5	50.0	11.4	34.8	26.5	25.7	0	22.2	1976	9.7	1.6	23.1	50.9
1977	10.7	2.1	90.0	50.2	15.5	45.8	31.4	23.9	0	27.0	1977	10.7	2.1	26.2	53.0
1978	11.2	2.3	70.5	52.3	18.5	45.5	32.3	25.3	0	28.4	1978	11.2	2.3	27.6	53.5
1979	11.0	1.5	82.2	55.0	21.6	53.1	32.9	25.5	28.9	29.8	1979	11.0	1.5	28.8	57.1
1980	10.7	1.4	108.2	57.1	24.8	67.3	24.8	25.8	25.6	24.8	1980	10.7	1.4	25.0	61.8
1981	10.9	1.3	150.2	61.3	32.9	82.8	18.9	25.7	25.9	23.0	1981	10.9	1.3	23.6	71.0
1982	10.1	1.0	157.7	61.4	23.7	96.5	13.8	25.4	21.5	16.4	1982	10.1	1.0	18.6	72.9
1983	10.8	1.5	170.3	60.7	29.2	112.2	15.7	24.7	26.6	19.3	1983	10.8	1.5	20.7	72.1

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

1. Withholding at the source is required for this type of income.
2. An information return is required for these types of income. A small portion of the incomes in this group is also subject to withholding. See footnote 8 in text for details.
3. Neither withholding nor an information return is required for these types of income.

because IRS does not provide tabulations of this detail for partnership income as reported on the individual income tax return.

Line 27 includes several reallocations not separately shown. Prior to 1963, the IRS business or profession net profit is allocated between farm and nonfarm sources, because for those years IRS did not tabulate farm proprietors' income separately. For 1958-65, the dividends paid by small

business corporations is reallocated from partnership income to dividends. For these years, small business corporations' dividends were tabulated by IRS as partnership income on the ground that the two types of business organizations were treated alike under tax law. For 1957-65, wages not subject to withholding reported on Form 1040A were tabulated by IRS as part of other income. These wages are reallocated from other income to

wages. For 1964 and 1965, estate or trust income was tabulated as part of other income. This amount is reallocated to its respective components in the same way as in other years. For 1961, wage earners who had \$200 or less of dividends and interest could report the combined amount of such incomes as a single figure. This combined amount, which was tabulated as a separate income type by IRS, is reallocated to interest and dividends.

Text continues from p. 41.

In the NIPA's, personal income taxes are recorded on a payments basis—that is, at the time tax payments are made by individuals. For analyzing the impact of taxes on economic activity, personal income taxes on a liability basis—that is, at the time taxpayers earn their income and the liability is incurred—may be more appropriate than on a payment basis.

In general, the payment series differs from the liability series for the following reasons: (1) Payment of non-withheld taxes—quarterly declarations and final payments—and the payment of refunds by the Treasury usually are not made in the period of the corresponding liabilities; (2)

changes in withholding rates do not always coincide with changes in liabilities—tax law provisions usually are effective for most individuals on January 1, but corresponding changes in withholding rates typically occur later; (3) graduated withholding rates, introduced in 1966, can result in changes in taxes withheld that are different from changes in liabilities if the income flow or deductions change during the tax year; and (4) withholding according to the withholding tables may result in overwithholding for some taxpayers. The tables are constructed under the assumption that taxpayers whose income is withheld use the standard deduction in calculating their income tax liabilities. Thus, unless taxpayers who itemize their deductions request additional exemptions for withholding

purposes, use of the withholding tables will result in overwithholding.

The BEA liability series is based on annual *SOI* taxable income and tax liabilities. The BEA liability series differs from the *SOI* liability series for the following reasons: (1) The BEA liability series includes liability changes resulting from audits, amended returns, and additional assessments, but the *SOI* series does not because it is estimated from original returns; (2) the BEA liability series includes fiduciary tax liability but the *SOI* series does not; (3) the BEA liability series excludes but the *SOI* series includes liabilities associated with self-employed Social Security taxes, Social Security taxes on tip income, and certain excise taxes; and (4) the BEA liability series is adjusted for undercoverage in the *SOI* tabulations.

Federal Personal Income Taxes: Revised and Updated Estimates of Liabilities and Payments, 1949-84

TABLE 1 presents revised estimates of annual and quarterly Federal personal income tax liabilities, payments, and the excess of liabilities over payments for 1949-83 and updated estimates for 1984. The revised and updated estimates incorporate the results of the comprehensive revision of the national income and product ac-

counts (NIPA's) released in December 1985 and revised 1983 and preliminary 1984 data from *Statistics of Income, Individual Income Tax Returns (SOI)*. In addition, certain excise taxes were removed from the estimates of personal income tax liabilities; in the previous estimates these taxes had inadvertently been included.¹

Text continues on p. 40.

1. The previous estimates of liability series appeared in the May 1978 SURVEY OF CURRENT BUSINESS for 1949-75, in the January 1983 SURVEY for 1976-79, in the April 1984 SURVEY for 1980, and in the April 1985 SURVEY for 1981-83. The payment series appears in NIPA table 3.2.

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1949-84

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

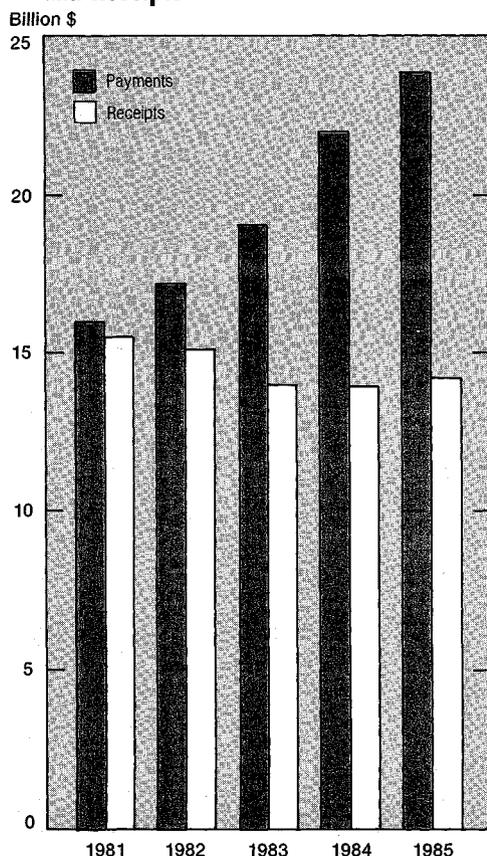
Personal income taxes					Addenda		Year and quarter	Personal income taxes			Addenda		Year and quarter	Personal income taxes			Addenda	
Liability basis	Payment basis	Excess of liability basis over payment basis	Personal income ¹	Taxable income ²	Year and quarter	Liability basis		Payment basis	Excess of liability basis over payment basis	Personal income ¹	Taxable income ²	Year and quarter		Liability basis	Payment basis	Excess of liability basis over payment basis	Personal income ¹	Taxable income ²
1949.....	15.5	15.4	0.1	206.4	71.8	1955: I.....	28.0	29.0	-1.0	303.4	120.6	1970: I.....	83.0	90.5	-7.5	808.4	393.7	
1950.....	19.3	17.4	1.9	228.1	84.4	1955: II.....	29.9	30.0	-1.1	310.8	126.4	1970: II.....	84.2	91.4	-7.2	829.6	397.7	
1951.....	25.2	25.4	-2	256.5	99.3	1955: III.....	31.3	30.9	4	318.3	130.5	1970: III.....	86.4	86.3	1	840.3	405.3	
1952.....	28.7	30.1	-1.4	273.8	107.3	1955: IV.....	32.6	31.7	9	324.1	134.6	1970: IV.....	87.2	87.1	1	848.9	407.8	
1953.....	30.2	31.3	-1.1	290.5	114.4	1956: I.....	31.8	32.6	-8	328.7	136.4	1971: I.....	82.8	83.5	-7	866.9	406.2	
1954.....	27.4	28.0	-6	293.0	115.3	1956: II.....	33.1	33.5	-4	334.4	140.2	1971: II.....	85.8	85.0	8	889.4	410.2	
1955.....	30.4	30.4	0	314.2	128.0	1956: III.....	33.8	34.1	-3	339.1	142.3	1971: III.....	88.1	86.1	2.0	901.9	418.1	
1956.....	33.5	33.8	-3	337.2	141.5	1956: IV.....	35.4	35.1	3	346.5	147.2	1971: IV.....	90.9	88.1	2.8	918.0	427.4	
1957.....	35.2	35.9	-7	356.3	149.4	1957: I.....	34.6	35.7	-1.1	350.5	147.4	1972: I.....	88.8	100.2	-11.4	945.6	426.0	
1958.....	35.2	35.4	2	367.1	149.3	1957: II.....	35.1	36.0	-9	355.1	149.1	1972: II.....	92.3	102.4	-10.1	961.9	437.7	
1959.....	39.5	38.5	1.0	390.7	166.5	1957: III.....	35.9	36.2	-3	359.9	151.5	1972: III.....	96.5	103.0	-6.5	987.8	451.9	
1960.....	40.4	41.8	-1.4	409.4	171.6	1957: IV.....	35.3	35.8	-5	359.8	149.4	1972: IV.....	103.4	105.2	-1.8	1,031.0	474.9	
1961.....	43.8	42.7	6	426.0	181.8	1958: I.....	34.0	35.1	-1.1	359.9	145.8	1973: I.....	102.3	104.4	-2.1	1,057.1	486.8	
1962.....	46.0	46.5	-5	453.2	195.3	1958: II.....	33.9	34.6	-7	361.6	145.6	1973: II.....	107.0	106.8	2	1,084.1	502.4	
1963.....	49.4	49.2	2	476.3	209.1	1958: III.....	35.5	35.8	-3	370.5	150.4	1973: III.....	111.8	110.9	9	1,113.4	518.3	
1964.....	48.5	46.0	2.5	510.2	229.9	1958: IV.....	37.2	36.2	1.0	376.3	155.6	1973: IV.....	118.4	115.9	2.5	1,152.2	540.2	
1965.....	50.9	51.1	-2	552.0	255.1	1959: I.....	38.0	37.2	8	382.1	161.8	1974: I.....	119.1	119.4	-3	1,169.9	552.8	
1966.....	57.5	58.6	-1.1	600.8	286.3	1959: II.....	39.9	38.3	1.6	390.8	167.6	1974: II.....	112.7	124.7	-2.0	1,191.6	564.4	
1967.....	64.3	64.4	-1	644.5	315.1	1959: III.....	39.7	38.7	1.0	392.4	167.1	1974: III.....	128.7	129.6	-9	1,228.5	584.2	
1968.....	78.2	76.5	1.7	707.2	352.8	1959: IV.....	40.5	39.7	8	397.6	169.5	1974: IV.....	131.5	131.8	-3	1,250.6	593.2	
1969.....	88.1	91.5	-3.4	772.9	388.8	1960: I.....	39.8	41.1	-1.3	404.3	169.8	1975: I.....	119.0	132.3	-13.3	1,260.0	573.3	
1970.....	85.2	88.8	-3.6	831.8	401.2	1960: II.....	40.5	41.8	-1.3	409.5	172.0	1975: II.....	89.7	94.7	-5.0	1,292.0	581.6	
1971.....	86.9	85.7	1.2	894.0	414.0	1960: III.....	40.8	42.3	-1.5	411.4	172.7	1975: III.....	127.5	125.8	1.7	1,332.1	603.4	
1972.....	95.2	102.7	-7.5	981.6	447.6	1960: IV.....	40.5	42.1	-1.6	412.4	171.9	1975: IV.....	134.0	130.6	3.4	1,369.4	624.2	
1973.....	109.9	109.5	4	1,101.7	511.9	1961: I.....	41.1	42.2	-1.1	416.0	175.1	1976: I.....	135.2	132.9	2.3	1,405.2	647.9	
1974.....	125.5	126.4	-9	1,210.1	573.6	1961: II.....	42.4	42.5	-1	422.1	179.1	1976: II.....	140.5	138.7	1.8	1,431.8	665.5	
1975.....	117.6	120.8	-3.2	1,313.4	595.5	1961: III.....	43.8	42.8	1.0	428.7	183.3	1976: III.....	145.4	144.5	9	1,465.7	682.2	
1976.....	143.2	141.5	1.7	1,451.4	674.9	1961: IV.....	45.9	43.4	2.5	437.2	189.6	1976: IV.....	151.8	150.1	1.7	1,502.8	703.8	
1977.....	161.6	162.5	-9	1,607.5	939.0	1962: I.....	44.1	44.5	-4	443.7	189.7	1977: I.....	150.0	155.2	-5.2	1,541.0	890.9	
1978.....	190.6	189.5	1.1	1,812.4	1,062.2	1962: II.....	45.9	46.0	-1	451.4	195.0	1977: II.....	157.9	160.9	-3.0	1,583.2	923.5	
1979.....	216.7	225.2	-8.5	2,034.0	1,157.2	1962: III.....	46.5	47.2	-7	456.1	197.1	1977: III.....	165.5	162.6	2.9	1,631.4	954.9	
1980.....	253.3	251.1	2.2	2,258.5	1,280.0	1962: IV.....	47.3	48.4	-1.1	461.5	199.5	1977: IV.....	173.2	171.2	2.0	1,674.3	986.6	
1981.....	288.0	291.7	-3.7	2,520.9	1,410.9	1963: I.....	47.3	48.9	-1.6	467.0	202.7	1978: I.....	173.7	173.2	5	1,716.5	995.0	
1982.....	289.9	296.5	-6.6	2,670.8	1,473.3	1963: II.....	48.6	49.1	-5	472.2	206.8	1978: II.....	187.0	183.1	3.9	1,788.2	1,047.8	
1983.....	279.9	288.6	-8.7	2,836.4	1,544.9	1963: III.....	50.0	49.1	9	478.8	211.0	1978: III.....	195.6	195.9	-3	1,842.2	1,081.6	
1984.....	309.3	304.9	4.4	3,111.9	1,714.7	1963: IV.....	51.6	49.7	1.9	487.4	215.9	1978: IV.....	206.4	205.7	7	1,902.7	1,124.3	
1949: I.....	16.7	16.5	2	207.6	75.8	1964: I.....	45.7	48.0	-2.3	496.5	220.6	1979: I.....	201.7	212.1	-10.4	1,954.6	1,108.7	
1949: II.....	15.4	15.6	-2	206.1	71.5	1964: II.....	47.7	48.7	-4.0	505.9	227.2	1979: II.....	210.4	220.2	-9.8	1,998.6	1,136.8	
1949: III.....	14.7	14.9	-2	205.6	69.2	1964: III.....	49.5	45.4	4.1	515.2	233.5	1979: III.....	222.1	229.7	-7.6	2,063.7	1,174.6	
1949: IV.....	15.1	14.4	7	206.8	70.7	1964: IV.....	50.9	46.9	4.0	523.4	238.2	1979: IV.....	232.7	239.0	-6.3	2,119.0	1,208.8	
1950: I.....	15.8	15.1	7	221.0	73.4	1965: I.....	47.7	50.5	-2.8	534.0	243.7	1980: I.....	241.6	238.7	2.9	2,181.0	1,241.9	
1950: II.....	17.6	16.1	1.5	221.4	79.1	1965: II.....	49.8	51.9	-2.1	544.6	251.0	1980: II.....	243.8	244.8	-1.0	2,202.3	1,249.2	
1950: III.....	20.8	17.4	3.4	230.1	88.9	1965: III.....	51.6	50.4	1.2	558.3	257.8	1980: III.....	254.1	253.4	7	2,278.5	1,282.7	
1950: IV.....	23.1	21.0	2.1	239.6	96.2	1965: IV.....	54.4	51.5	2.9	571.1	267.8	1980: IV.....	273.6	267.6	6.0	2,372.3	1,346.2	
1951: I.....	23.6	22.8	8	247.8	94.9	1966: I.....	54.2	54.4	-2	583.4	274.8	1981: I.....	277.6	278.6	-1.0	2,440.8	1,365.6	
1951: II.....	24.9	24.7	2	255.2	98.4	1966: II.....	56.4	58.0	-1.6	593.9	282.6	1981: II.....	285.7	288.8	-3.1	2,484.5	1,392.7	
1951: III.....	25.7	26.1	-4	258.8	100.6	1966: III.....	58.7	59.8	-1.1	606.9	290.8	1981: III.....	298.4	302.0	-3.6	2,567.5	1,435.7	
1951: IV.....	26.6	27.9	-1.3	264.3	103.3	1966: IV.....	60.5	62.2	-1.7	619.1	297.0	1981: IV.....	290.5	297.2	-6.7	2,590.9	1,449.6	
1952: I.....	27.1	29.0	-1.9	266.2	103.0	1967: I.....	61.4	62.8	-1.4	629.5	304.9	1982: I.....	299.1	296.6	2.5	2,614.3	1,449.1	
1952: II.....	27.8	29.9	-2.1	269.8	104.8	1967: II.....	63.0	62.6	4	637.5	310.5	1982: II.....	303.9	302.5	1.4	2,655.9	1,470.1	
1952: III.....	29.1	30.4	-1.3	276.7	108.3	1967: III.....	65.4	65.1	3	650.3	318.7	1982: III.....	277.3	290.4	-13.1	2,683.6	1,477.9	
1952: IV.....	30.9	31.2	-3	282.6	113.1	1967: IV.....	67.6	66.9	7	660.9	326.4	1982: IV.....	279.2	296.7	-17.5	2,729.2	1,496.3	
1953: I.....	29.6	31.5	-1.9	286.9	112.9	1968: I.....	73.2	68.9	4.3	679.6	336.6	1983: I.....	288.0	291.1	-3.1	2,752.8	1,495.9	
1953: II.....	30.6	31.5	-9	291.3	115.4	1968: II.....	76.5	71.4	5.1	699.7	347.4	1983: II.....	298.6	297.6	-4.0	2,805.7	1,523.7	
1953: III.....	30.5	31.2	-7	291.8	115.3	1968: III.....	80.0	81.1	-1.1	717.2	358.5	1983: III.....	264.3	279.3	-15.0	2,852.4	1,554.7	
1953: IV.....	30.0	30.9	-9	292.3	113.9	1968: IV.....	83.2	84.6	-1.4	732.5	368.7	1983: IV.....	273.6	286.6	-13.0	2,934.8	1,605.2	
1954: I.....	27.3	28.1	-8	291.0	114.7	1969: I.....	82.7	90.5	-7.8	745.5	371.6	1984: I.....	296.4	290.9	5.5	3,033.8	1,667.7	
1954: II.....	26.8	27.9	-1.1	290.2	113.5	1969: II.....	86.4	93.1	-6.7	764.5	383.2	1984: II.....	305.5	297.2	8.3	3,083.5	1,699.8	
1954: III.....	27.2	27.9	-7	292.8	114.7	1969: III.....	90.4	90.6	-2	783.7	396.0	1984: III.....	314.5	310.1	4.4	3,144.2	1,735.2	
1954: IV.....	28.5	28.3	2	298.4	118.4	1969: IV.....	93.1	91.7	1.4	798.2	404.4	1984: IV.....	320.8	321.4	-6	3,186.2	1,760.2	

1. This series appears in NIPA table 2.1.
2. Annual totals appear in *Statistics of Income, Individual Income Tax Returns*.

International Travel and Passenger Fares, 1981-85

THE U.S. travel and passenger fare deficit increased for the fourth consecutive year in 1985—to \$9.7 billion from \$0.5 billion in 1981 (table 1, chart 1). Since 1981, travel and passenger fare payments have increased 49 percent to \$23.8 billion and receipts have fallen 9 percent to \$14.1 billion, mostly as a result of increases in the number of U.S. residents traveling abroad and decreases in the number of foreign visitors to the United States. This article reviews the trends and fluctuations in these payments and receipts over the 1981-85 period.

CHART 1
Travel and Passenger Fare Payments and Receipts



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

86-5-1

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1981	1982	1983 ^r	1984 ^r	1985 ^p
Total travel and passenger fare payments.....	15,966	17,166	19,040	21,951	23,824
Travel: Payments of U.S. travelers in foreign countries (line 18).....	11,479	12,394	13,556	15,449	16,502
Passenger fares: U.S. payments to foreign carriers (line 19).....	4,487	4,772	5,484	6,502	7,322
Total travel and passenger fare receipts.....	15,488	15,085	13,932	13,891	14,148
Travel: Receipts from foreign visitors in the United States (line 4).....	12,913	12,393	11,408	11,353	11,663
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	2,575	2,692	2,524	2,538	2,485
Net travel and passenger fare payments.....	478	2,081	5,108	8,060	9,676

^r Revised.

^p Preliminary.

¹ Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentation of the U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Travel payments.—U.S. travelers' expenditures for travel abroad increased 44 percent from 1981 to \$16.5 billion in 1985. The rate of increase rose each year from 1981 to 1984 as the dollar appreciated, then dropped in 1985 as the dollar reversed its 5-year uptrend. From 1981 through early March 1985, total dollar appreciation against the currencies of key country destinations abroad ranged from 118 percent against the French franc and 115 percent against the

British pound, to 65 percent against the German mark, and to 28 percent against the Japanese yen. This appreciation, combined with rapid economic growth in the United States from late 1982 through early 1985, encouraged U.S. residents to travel abroad in record numbers. Terrorist acts in 1985, which included several hijackings and airport bombings, may have at least temporarily dissuaded U.S. residents from foreign travel, particularly to Italy and Greece.

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government person-

nel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

New surveys of foreign visitors to the United States and U.S. travelers abroad, conducted by the U.S. Travel and Tourism Administration (USTTA), suggest different results than estimates based on BEA's travel surveys. These USTTA surveys will serve as the basis for BEA's travel estimates beginning in 1986.

Travel receipts.—Receipts from foreign visitors for travel in the United States fell 10 percent from 1981 to \$11.7 billion in 1985. Receipts fell from 1981 to 1983, were unchanged in 1984, and increased 3 percent in 1985. Dollar appreciation was a key factor leading to a 17-percent decline in the number of overseas visitors to the United States: Most of that decline was in visitors from Europe and South America, where the dollar's rise was largest. Receipts and the number of visitors from Japan both increased steadily throughout the period.

Passenger fares.—U.S. travelers paid \$7.3 billion to foreign carriers for transportation to and from the

United States in 1985, a 63-percent increase from 1981. The 55-percent growth in the number of U.S. travelers on foreign carriers was the major reason for the increase. The share of U.S. travelers on foreign carriers was 45 percent in 1981, fell to a low of 42 percent in 1983, and rose to 44 percent by 1985. U.S. carriers received \$2.5 billion from foreign visitors for transportation to and from the United States in 1985, a 3-percent decline from 1981. The 25-percent drop in the number of foreign visitors on U.S. carriers was the major reason for the decline. In addition, by 1985, only 37 percent of foreign visitors to the United States traveled on U.S. carriers, compared with 41 percent in 1981. The years 1981-85 were marked by only moderate increases in air fares; major increases in jet fuel prices had pushed up air fares in earlier years. Carriers responded to the increase in the number of U.S. travelers by increasing capacity, sometimes even faster than the growth of traffic. New, low-fare carriers entered the market, as did many charter carriers to Europe. Charters carried 4 percent of U.S. travelers to Europe in 1981 and 8-9 percent during 1982-85.

U.S. travel abroad

The growth in U.S. travel expenditures overseas far exceeded the growth of expenditures in Canada and Mexico. Consequently, overseas expenditures rose to 62 percent of total travel expenditures in 1985 from 57 percent in 1981. In contrast, the Canadian share of total expenditures fell to 16 percent from 18 percent, and Mexico's share fell to 22 percent from 25 percent (table 2, chart 2).

Overseas.—U.S. travel expenditures overseas were \$10.3 billion in 1985, up 57 percent from 1981. Expenditures increased about 9 percent each year, except in 1984, when they were up 21 percent. The increases were almost entirely due to increases in the number of travelers overseas, in turn traceable to the previously mentioned cumulative appreciation of the dollar and rapid U.S. economic growth. The annual percentage increase in travelers rose steadily through 1984, slowing only in 1985 after the dollar had reached its peak. For 1981-85, travelers increased 53 percent (table 3, chart 3). Average expenditures of U.S.

travelers overseas fluctuated slightly from year to year, increasing only 3 percent over 1981-85 (table 4).

Changes in shares of total expenditures and travelers were moderate. Europe and the Mediterranean received 57 percent of all U.S. travel expenditures overseas in 1985 and was the destination for 53 percent of U.S. travelers. In 1981, the area received 55 percent of expenditures and 49 percent of U.S. travelers. The Caribbean and Central America received 18 percent of U.S. travel expenditures overseas and 28 percent of U.S. travelers in 1985, down from 19 percent of expenditures and 30 percent of U.S. travelers in 1981. South America's share of travel expenditures fell to 4

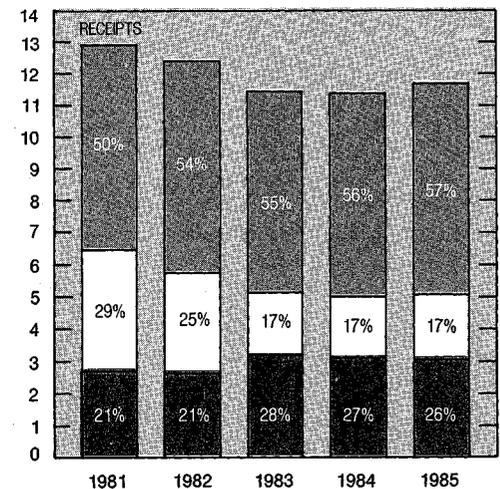
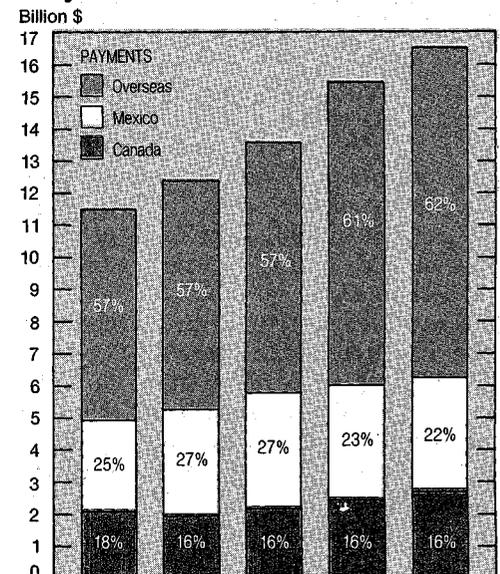
Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

	1981	1982	1983	1984 ¹	1985 ²
[Millions of dollars]					
Total travel payments	11,479	12,394	13,556	15,449	16,502
Canada.....	2,070	1,936	2,160	2,416	2,694
Mexico.....	2,862	3,324	3,618	3,599	3,552
Mexico border area.....	1,648	2,089	1,996	2,087	2,048
Overseas	6,547	7,134	7,778	9,434	10,256
Europe and Mediterranean ¹	3,587	3,787	4,201	5,171	5,877
Western Europe.....	3,123	3,413	3,793	4,781	5,457
United Kingdom.....	952	895	1,007	1,165	1,645
France.....	375	464	567	705	770
Italy.....	301	490	461	661	619
Switzerland.....	127	206	279	336	369
Germany.....	361	411	396	570	672
Austria.....	74	145	142	182	191
Denmark.....	65	48	70	100	120
Sweden.....	65	45	68	79	88
Norway.....	89	55	57	72	92
Netherlands.....	75	97	122	137	168
Belgium-Luxembourg.....	45	57	61	73	94
Spain.....	208	153	198	312	229
Portugal.....	41	45	26	40	36
Ireland.....	84	104	80	100	138
Greece.....	171	145	213	157	148
Other Western Europe.....	90	53	46	92	78
Other Europe and Mediterranean.....	464	374	408	390	420
Israel.....	192	166	171	162	192
Other.....	272	208	237	228	228
Caribbean and Central America.....	1,277	1,349	1,428	1,786	1,831
Bermuda.....	192	230	203	217	249
Bahamas.....	243	340	367	393	417
Jamaica.....	127	153	181	185	187
Other British West Indies.....	252	188	218	399	382
Netherlands West Indies.....	249	155	188	213	236
Other West Indies and Central America.....	214	283	271	379	360
South America.....	383	380	408	357	366
Other areas.....	1,300	1,618	1,741	2,120	2,182
Japan.....	214	272	276	400	454
Hong Kong.....	151	197	195	258	255
Australia and New Zealand.....	343	367	456	545	607
Other.....	592	782	814	917	866

¹ Revised.
² Preliminary.
 1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.
 NOTE.—Includes shore expenditures of cruise travelers.

CHART 2

U.S. Travel Payments and Receipts by Area



NOTE.—Percentages are shares of total payments and receipts.

Table 3.—U.S. Travelers Overseas

	[Thousands]				
	1981	1982	1983 ^r	1984 ^r	1985 ^p
Total	8,040	8,510	9,628	11,252	12,316
Europe and Mediterranean	3,931	4,144	4,780	5,760	6,482
United Kingdom	1,281	1,489	1,821	1,969	2,523
France	863	1,005	1,205	1,494	1,586
Italy	726	876	834	1,151	1,021
Switzerland	502	655	753	964	1,081
Germany	834	1,061	1,064	1,438	1,673
Austria	306	533	524	631	643
Denmark	208	206	252	333	379
Sweden	173	133	237	218	257
Norway	167	121	166	168	209
Netherlands	330	383	498	553	671
Belgium-Luxembourg	252	280	333	426	468
Spain	397	290	365	534	404
Portugal	138	117	93	143	135
Ireland	167	209	169	211	238
Greece	350	242	364	293	287
Israel	308	231	205	245	284
Caribbean and Central America	2,453	2,637	2,989	3,313	3,497
South America	567	529	535	557	554
Other areas	1,089	1,200	1,324	1,622	1,783

^r Revised.^p Preliminary.

NOTE.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

percent in 1985 from 6 percent in 1981 as its share of U.S. travelers fell to 5 percent from 7 percent. Travel expenditures in "Other areas" were 21 percent of overseas travel, up from 20 percent in 1981, while the percentage of U.S. travelers was 14 percent in both years.

Travel expenditures in Europe and the Mediterranean were \$5.9 billion in 1985, up 64 percent from 1981. Because the dollar rose most sharply against the currencies of key countries in this area, annual increases in expenditures rose from 6 percent in

Table 4.—Average Expenditures of U.S. Travelers Overseas, by Area

	[Dollars]				
	1981	1982	1983	1984 ^r	1985 ^p
Total	802	827	798	830	825
Europe and Mediterranean	912	914	882	897	907
United Kingdom	743	601	553	592	652
France	435	462	470	472	485
Italy	415	559	553	574	607
Switzerland	253	317	371	348	342
Germany	433	387	373	396	402
Austria	242	272	271	288	296
Denmark	313	233	275	299	315
Sweden	376	338	285	361	342
Norway	533	455	345	426	439
Netherlands	227	253	246	247	250
Belgium-Luxembourg	179	204	172	172	201
Spain	524	528	540	584	568
Portugal	297	385	278	282	268
Ireland	503	498	472	472	478
Greece	489	599	585	537	517
Israel	623	719	775	661	677
Caribbean and Central America	483	476	452	511	496
South America	674	715	724	641	661
Other areas	1,191	1,346	1,306	1,307	1,222

^r Revised.^p Preliminary.

NOTE.—Excludes shore expenditures of cruise travelers.

Table 5.—Average Length of Stay of U.S. Travelers in Selected Areas

	[Days]		
	1983	1984	1985 ^p
Total	19	17	18
Europe and Mediterranean	10	10	11
United Kingdom	8	7	8
France	10	9	9
Italy	5	4	6
Switzerland	8	8	10
Germany	6	4	5
Austria	5	6	6
Denmark	6	6	6
Sweden	6	6	7
Norway	5	6	5
Netherlands	4	4	4
Belgium-Luxembourg	16	15	13
Spain	5	7	13
Portugal	10	9	9
Ireland			
Caribbean and Central America:			
Bermuda	5	6	6
Bahamas	6	5	6
Other Caribbean and Central America	10	10	9
South America	17	15	14
Other areas	24	22	21

^p Preliminary.

NOTE.—Excludes cruise travelers.

1982 to 23 percent in 1984, then fell to 14 percent in 1985. The average length of stay fell to 18 days in 1985 from 19 days in 1983 (table 5). (Data are not available for earlier years.)

The United Kingdom was the major destination for U.S. travelers to Europe, receiving 28 percent of travel expenditures and 39 percent of U.S. travelers in 1985, compared with 27 percent of expenditures and 33 percent of travelers in 1981. France received 13 percent of expenditures and 24 percent of U.S. travelers, compared with 10 percent and 22 percent, respectively, in 1981. West Germany received 11 percent of travel expenditures and 26 percent of U.S. travelers, up from 10 percent and 21 percent in 1981. Eleven percent of travel expenditures went to Italy, as did 16 percent of U.S. travelers, compared with 8 percent and 18 percent in 1981. Switzerland received 6 percent of travel expenditures and 17 percent of U.S. travelers, an increase from 4 percent and 13 percent in 1981.

Expenditures in the Caribbean and Central America were \$1.8 billion in 1985, 43 percent higher than in 1981. Growth was steady at 6 percent through 1983, surged to 25 percent in 1984, and fell to 3 percent in 1985. The number of U.S. travelers increased 43 percent from 1981. Travel to this area grew at a slower rate than some others, probably because

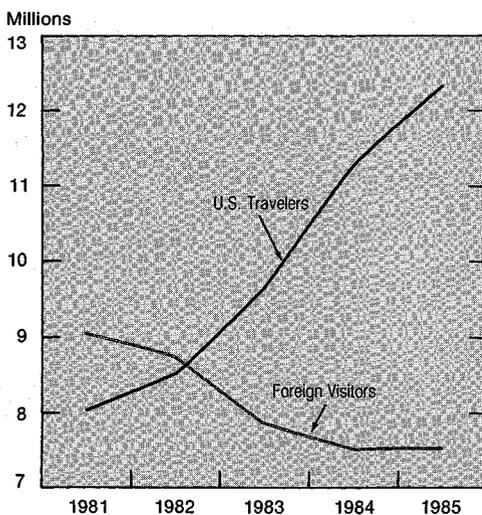
the currencies of many Caribbean countries are pegged to the U.S. dollar.

Travel expenditures in South America were \$0.4 billion in 1985, a 4-percent decrease since 1981. The number of U.S. travelers was 2 percent lower than in 1981. In spite of substantial dollar appreciation, high inflation rates and economic and political uncertainties in key countries sharply restrained travel.

Travel to "Other areas," primarily the Far East, grew as rapidly as travel to Europe. Travel expenditures were \$2.2 billion in 1985, up 68 percent from 1981. The number of U.S. travelers increased 64 percent. Travel expenditures in Australia and New Zealand were up 77 percent.

Canada.—U.S. travel expenditures in Canada were \$2.7 billion in 1985, up 30 percent from 1981. In 1981, when cheaper gasoline prices were prevalent in Canada, the number of travelers to Canada was strong and payments high at \$2.1 billion. After the price differential for gasoline was eliminated late in the year, payments fell 6 percent to \$1.9 billion in 1982 as the number of travelers decreased 19 percent; short-term travelers (travelers who returned from Canada the same day they entered) were off 25 percent, and long-term travelers (overnight or longer) were off 4 percent.

From 1983 to 1985, travel expenditures rose 25 percent. An 11-percent

CHART 3
Overseas Travelers

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

86-5-3

Table 6.—U.S. Receipts From Foreign Visitors in the United States

	[Millions of dollars]				
	1981	1982	1983	1984 ^r	1985 ^p
Total U.S. travel receipts.....	12,913	12,393	11,408	11,353	11,663
Canada.....	2,672	2,624	3,168	3,092	3,037
Mexico.....	3,775	3,098	1,951	1,905	2,013
U.S. border area.....	2,547	2,308	1,457	1,519	1,595
Overseas.....	6,466	6,671	6,289	6,356	6,613
Western Europe.....	2,549	2,476	2,157	2,229	2,263
United Kingdom.....	634	547	466	448	435
France.....	279	287	254	288	305
Germany.....	659	637	542	553	539
Italy.....	114	113	111	128	135
Netherlands.....	139	137	133	129	132
Caribbean and Central America.....	469	525	684	604	633
South America.....	1,273	1,269	1,091	879	921
Other areas.....	2,175	2,401	2,357	2,644	2,796
Japan.....	949	1,084	1,128	1,294	1,418

^r Revised.
^p Preliminary.

increase in the value of the U.S. dollar relative to the Canadian dollar was an important factor increasing the number of travelers to Canada by 5 percent. The number of long-term travelers increased 8 percent (mainly air and bus travel), and the number of short-term travelers increased 4 percent. This shift from short- to long-term travel, coupled with the associated rise in total fare payments, led a 16-percent rise in average expenditures.

Mexico.—U.S. travel expenditures in Mexico were \$3.6 billion in 1985, up 24 percent from 1981. U.S. travel expenditures increased rapidly in 1981-83, then decreased slightly through 1985, restrained mostly by continuing Mexican inflation. A major devaluation in 1982 increased the number of pesos a dollar could buy by 130 percent, while Mexican prices increased 59 percent that year. Further devaluation in 1983 increased the number of pesos a dollar could buy by 113 percent, while Mexican prices increased 101 percent. In 1984, the dollar increased 40 percent against the peso, but did not keep pace with Mexican price increases of 66 percent. In 1985, the dollar increased 53 percent, while prices were up 58 percent.

Over one-half of all the U.S. travel expenditures in Mexico is spent in the Mexican border area, mostly by U.S. residents living near the border. Their expenditures for shopping or other services are very sensitive to exchange rate and price changes. Most of the increase in Mexican border

Table 7.—Foreign Visitors to the United States from Overseas, by Area

	[Thousands]				
	1981	1982	1983	1984 ^r	1985 ^p
Total.....	9,069	8,761	7,873	7,527	7,538
Europe.....	4,170	3,778	3,020	2,981	2,905
Caribbean and Central America.....	853	907	1,218	996	1,014
South America.....	1,382	1,278	1,055	771	782
Other areas.....	2,664	2,798	2,580	2,779	2,837

^r Revised.
^p Preliminary.

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

area expenditures occurred in 1982, when the increased buying power of the dollar far exceeded the Mexican inflation rate. At that time, the Mexican Government subsidized many staples, including gasoline, so that goods sold on the Mexican side of the border for much less than in the United States. Since 1982, expenditures in the Mexican border area have been relatively steady. Travel expenditures in Mexico's interior were unchanged in 1981-82, increased 31 percent in 1983, and fell 10 percent in 1984-85. The major earthquake in September 1985 near Mexico City may have had an impact on travel to Mexico, and the effects may be felt into 1986.

Foreign travel in the United States

The composition of U.S. travel receipts has changed considerably since 1981. Expenditures of overseas visitors in 1985 accounted for 57 percent of total travel receipts, up from 50 percent in 1981: Increases in receipts from Japan more than offset decreases from Europe (table 6). Canada accounted for 26 percent of total travel receipts, up from 21 percent in 1981. In contrast, Mexico accounted for only 17 percent in 1985, compared with 29 percent in 1981.

Overseas.—Receipts from overseas visitors were \$6.6 billion in 1985, up only 2 percent from 1981. Except for a 6-percent drop in 1983, increases in overseas travel receipts in most years were small. The number of visitors from overseas fell 17 percent from 1981, falling each year until 1984, with no change in 1985 (table 7). Average expenditures of foreign visitors in the United States increased moderately—23 percent—since 1981, more than compensating for the decrease in

Table 8.—Average Expenditures of Overseas Visitors in the United States, by Area

	[Dollars]				
	1981	1982	1983	1984	1985 ^p
Total.....	713	761	799	844	877
Europe.....	611	655	714	748	779
Caribbean and Central America.....	550	579	562	606	624
South America.....	921	993	1,034	1,140	1,178
Other areas.....	816	858	914	951	986

^p Preliminary.

the number of visitors each year except 1983 (table 8).

The relative strength of the Japanese yen and weakness of European and South American currencies contributed to a shift in travel patterns. "Other areas," primarily the Far East, accounted for 42 percent of overseas receipts and 38 percent of overseas visitors in 1985, up from 34 percent of receipts and 29 percent of visitors in 1981. The Caribbean and Central America also increased their share—to 10 percent of 1985 travel receipts and 13 percent of visitors from 7 percent of receipts and 10 percent of visitors in 1981. Europe accounted for 34 percent of receipts and 39 percent of visitors in 1985, down from 39 percent of receipts and 46 percent of visitors in 1981. The share from South America also fell, to 14 percent of receipts and 10 percent of visitors, down from 20 percent of receipts and 15 percent of visitors in 1981.

Travel receipts from Europe were \$2.3 billion in 1985, down 11 percent from 1981. The number of visitors fell 30 percent. Receipts from the United Kingdom, reflecting the large drop in the value of the pound relative to the dollar, fell 31 percent. Receipts from Germany fell 18 percent, and receipts from the Netherlands fell 5 percent.

Travel receipts from the Caribbean and Central America increased 35 percent, and the number of visitors increased 19 percent.

South American travel receipts fell 23 percent, and the number of visitors 43 percent, reflecting severe economic problems in that area.

Receipts from "Other areas," primarily the Far East, increased 29 percent, and the number of visitors 6 percent. Travel receipts from Japan, the largest source of visitors to the United States from overseas, increased 49 percent.

Canada.—U.S. travel receipts from Canada were \$3.0 billion in 1985, up

14 percent from 1981. The increase occurred in 1983; receipts declined slightly in other years.

In 1982, U.S. travel receipts from Canada decreased by 2 percent. Although the total number of travelers declined only slightly, rising gasoline prices and a declining Canadian dollar contributed to a 19-percent decrease in long-term travel. Because long-term visitors spend more on average than short-term visitors, the decline in long-term travel was a major factor in the drop in receipts.

In 1983, a sharp increase in the number of visitors and average expenditures led to a 21-percent rise in travel receipts. Lower U.S. prices, including gasoline prices, coupled with improvements in the Canadian economy, contributed to the sharp increase in both short- and long-term travel.

From 1983 to 1985, travel receipts fell 4 percent. A 10-percent deprecia-

tion of the Canadian dollar relative to the U.S. dollar, coupled with the appreciation of the Canadian dollar against most other major currencies, discouraged Canadian travel to the United States. The total number of visitors declined by 4 percent. Auto traffic fell 5 percent, with auto travelers staying two or more nights declining 17 percent. Air traffic increased 6 percent.

Mexico.—Travel receipts from Mexico were \$2.0 billion in 1985, 47 percent below 1981 receipts. Most of the decline took place in 1982-83, when the Mexican government took several actions to devalue the peso and prevent an outflow of capital from Mexico. In January 1982, 26 pesos could purchase a U.S. dollar. By the end of 1983, 142 pesos were needed to purchase a U.S. dollar. In addition, the Mexican Government es-

tablished exchange controls limiting the availability of dollars, nationalized the Mexican banking system, and converted U.S. dollar-denominated bank accounts into pesos at rates well below the "market rate." These actions significantly reduced the availability of dollars to spend in the United States, which contributed to decreases in Mexican travel expenditures of 18 percent in 1982 and 37 percent in 1983. Receipts fell only 2 percent in 1984; expenditures in the U.S. border area increased 4 percent, partly offsetting a 22-percent drop in travel in the U.S. interior. Receipts in 1985 were up 6 percent, due to increases in both interior and border travel. The peso continued to decline over the year, but lower inflation in the United States—under 4 percent compared with 58 percent for Mexico—still made U.S. travel attractive.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1985

CONTINUED economic growth in the United States and other developed countries and corporate restructuring in the United States were the key factors contributing to foreign direct investors' increased outlays to acquire or establish U.S. business enterprises in 1985. Outlays by foreign investors, either directly or through their existing U.S. affiliates, were \$19.5 billion, up from \$15.2 billion in 1984. Outlays in both years were significantly higher than the \$8.1 billion in 1983, but still below the record \$23.2 billion in 1981 (table 1).¹

The increase in 1985 outlays (the cost to investors of the ownership interests acquired or established) occurred even though the number of in-

NOTE.—James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division, supervised the survey from which these data are drawn. Joseph F. Cherry was project leader for editing and processing these forms. Richard Mauery designed the computer programs for data retrieval and analysis.

1. These data are from a BEA survey of new foreign direct investment in the United States that covered (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest, and (2) new U.S. business enterprises established by foreign investors or their U.S. affiliates. Acquisitions of additional equity in existing U.S. affiliates are not covered. The data presented in the article are limited to acquired or established U.S. business enterprises that had total assets of over \$1 million or that owned at least 200 acres of U.S. land. Although partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria, the data from them are not included in the accompanying tables. For 1985, 639 partial reports were filed; total assets of the U.S. business enterprises acquired or established that filed partial reports were \$131 million.

In addition to the data on new foreign direct investment presented here, BEA also publishes quarterly balance of payments flows and the annual direct investment position for both new and existing investments. The position estimates first appear in the June SURVEY OF CURRENT BUSINESS, and more detailed estimates follow in the August issue. Estimates covering the overall operations of U.S. affiliates of foreign companies are available from BEA's annual sample survey of foreign direct investment in the United States; the latest estimates, covering 1983, were discussed in the November 1985 SURVEY.

Table 1.—Investments, Investors, and Investment Outlays, 1979–85

	Number							Outlays (millions of dollars)						
	1979	1980	1981	1982	1983	1984 ^r	1985 ^p	1979	1980	1981	1982	1983	1984 ^r	1985 ^p
Investments, total	1,568	1,659	1,332	1,108	775	764	508	15,317	12,172	23,219	10,817	8,091	15,197	19,547
Acquisitions	666	721	462	395	299	315	287	13,159	8,974	18,151	6,563	4,848	11,836	17,642
Establishments	902	938	870	713	476	449	221	2,158	3,198	5,067	4,254	3,244	3,361	1,905
Investors, total	1,770	1,833	1,521	1,218	850	831	553	15,317	12,172	23,219	10,817	8,091	15,197	19,547
Foreign direct investors	1,072	1,188	979	720	460	434	226	3,440	4,129	6,158	3,954	2,528	4,181	3,805
U.S. affiliates	698	645	542	498	390	397	327	11,876	8,043	17,060	6,863	5,564	11,016	15,742

^r Revised.

^p Preliminary.

NOTE.—Data prior to 1981 on the number of investments and investors are not comparable to data for 1981 and succeeding years.

vestments fell, to 508 from 764 in 1984. Because the data for 1985 will be revised to include late reports, the actual decline in the number of investments may not be as sharp as these preliminary data indicate. The late reports are expected to cover primarily investments that were less than \$10 million. For 1984, preliminary data were revised up 38 percent for the number of investments and 17 percent for outlays. Revised data for 1985 and preliminary data for 1986 will be published at this time next year.

The significantly higher outlays in 1984 and 1985, compared with 1983, were accounted for by a tripling in the number of investments that were \$100 million or more (table 2). Nearly all of the increase in 1985 outlays was accounted for by two investments that were \$1 billion or more.

Because of space limitations, only summary data are published in this article. A set of 16 supplementary tables containing additional detail for 1984 and 1985 on the number of investments and investors, investment outlays, and selected operating data for the U.S. business enterprises acquired or established is available for \$5.00 from the Bureau of Economic Analysis (BE-50 Research), U.S. Department of Commerce, Washington, DC 20230. Make check payable to BEA, U.S. Department of Commerce.

Continued economic growth in the United States and other developed countries was a key contributor to increased outlays. In the United States, real GNP grew 6.5 percent in 1984 and 2.2 percent in 1985. The expansion was accompanied by lower interest rates and moderate inflation. Although higher stock prices in 1985 raised the cost of acquisitions, they, nevertheless, signaled to foreign investors the strength of the U.S. economy. These favorable economic conditions reinforced the incentive to invest in the United States relating to access to new technology; the depth and diversity of U.S. capital markets; political stability; and a large, homogeneous consumer market.

Continued economic growth in other developed countries, particularly in the United Kingdom, Switzerland, Canada, and Germany—the four countries that together accounted for 74 percent of 1985 outlays—provided foreign direct investors with the funds to invest in the United States.

Table 2.—Number of Investments by Size of Outlays, 1981–85

	1981	1982	1983	1984 ^r	1985 ^p
Total	1,332	1,108	775	764	508
\$1 billion or more	3	0	0	0	2
\$100 million - \$99 million	34	18	11	31	29
\$10 million - \$99 million	206	191	156	176	163
Less than \$10 million	1,089	898	608	557	309

^r Revised.

^p Preliminary.

Real economic growth was projected to be 2.5 percent or better in each of these countries last year.

In 1985, as in 1984, corporate restructuring in the United States contributed to the increase in investments. The restructuring was partly related to the continued economic growth. Historically, merger and acquisition activity has been cyclical, with peaks occurring during periods of strong economic expansion. The latest peak, coming during the 1984-85 expansion, was also related to earlier disinflation and recession. Disinflation lowered stock prices and created attractive candidates for acquisition. It also forced U.S. corporations

to reduce costs by consolidating operations and selling off less profitable lines of business. Efforts to streamline operations were further prompted by the recession, which helped uncover lines of business that were performing marginally and were, thus, were candidates for divestiture. Foreign investors took advantage of this corporate restructuring by acquiring the divestiture candidates at favorable prices. As a result, they were able to gain a foothold in the U.S. market or increase their market share, obtain access to new technology, or improve their product mix.

The net effect of exchange rate changes on 1985 investments is un-

clear. The dollar, after appreciating against most major foreign currencies from the end of 1980 through 1984, declined in 1985. To the extent that investments are made in dollars, depreciation has both positive and negative effects. On the one hand, dollar depreciation lowers the foreign-currency cost of U.S. assets. On the other hand, it lowers the foreign-currency value of dollar income from such investments. Inasmuch as direct investments, particularly those involving large outlays, represent a long-term commitment to do business in the United States, they may not be significantly influenced by short-term fluctuations in the value of the dollar.

Table 3.—Investment Outlays by Industry of U.S. Business Enterprise, 1984-85

(Millions of dollars)

	1984 ^r					1985 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries.....	15,197	11,836	3,361	4,181	11,016	19,547	17,642	1,905	3,805	15,742
Mining.....	844	(^b)	(^b)	(*)	844	207	207	0	0	207
Petroleum.....	3,263	3,074	190	403	2,860	2,061	2,055	6	272	1,789
Manufacturing.....	3,106	2,699	406	1,181	1,924	11,435	11,136	299	1,717	9,718
Food and kindred products.....	340	(^b)	(^b)	22	318	3,521	3,514	7	58	3,463
Chemicals and allied products.....	378	(^b)	(^b)	174	204	3,265	3,255	10	199	3,066
Industrial chemicals and synthetics.....	27	(^b)	(^b)	(^b)	(^b)	361	361	0	(^b)	(^b)
Drugs.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	10	(^b)	(^b)
Soap, cleaners, and toilet goods.....	(^b)	(^b)	0	(^b)	(^b)	0	0	0	0	0
Agricultural chemicals.....	17	17	0	(^b)	(^b)	0	0	0	0	(^b)
Other.....	(^b)	(^b)	0	1	(^b)	2,713	2,713	0	(^b)	(^b)
Primary and fabricated metals.....	558	(^b)	(^b)	468	89	995	(^b)	(^b)	61	934
Primary metal industries.....	(^b)	(^b)	(^b)	(^b)	(^b)	883	(^b)	(^b)	5	878
Fabricated metal products.....	(^b)	80	(^b)	(^b)	(^b)	112	104	8	56	56
Machinery.....	535	519	17	88	447	1,490	1,369	121	413	1,077
Machinery, except electrical.....	375	365	10	(^b)	(^b)	655	655	0	(^b)	(^b)
Electric and electronic equipment.....	160	154	6	(^b)	(^b)	835	714	121	(^b)	(^b)
Other manufacturing.....	1,295	(^b)	(^b)	428	866	2,164	(^b)	(^b)	985	1,179
Textile products and apparel.....	(^b)	(^b)	0	(^b)	(^b)	7	2	5	4	3
Lumber, wood, furniture, and fixtures.....	(^b)	(^b)	2	2	(^b)	0	0	0	0	0
Paper and allied products.....	(^b)	(^b)	4	(^b)	(^b)	627	627	0	568	60
Printing and publishing.....	354	354	0	(^b)	(^b)	451	451	0	(^b)	(^b)
Rubber and plastics products.....	200	200	0	(^b)	(^b)	168	168	0	4	165
Stone, clay, and glass products.....	192	(^b)	0	2	190	303	303	0	3	300
Transportation equipment.....	(^b)	2	(^b)	(*)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Instruments and related products.....	92	91	1	28	64	356	386	0	(^b)	(^b)
Other.....	16	12	4	1	15	25	23	2	3	22
Wholesale trade.....	840	784	55	144	696	353	241	112	217	135
Motor vehicles and equipment.....	69	66	3	5	64	(^b)	0	(^b)	(^b)	0
Metals and minerals, except petroleum.....	(^b)	(^b)	(*)	(*)	(^b)	2	0	2	2	0
Other durable goods.....	86	78	9	64	23	149	124	25	74	76
Farm product raw materials.....	(^b)	0	(^b)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)
Other nondurable goods.....	609	(^b)	(^b)	(^b)	(^b)	156	(^b)	(^b)	(^b)	(^b)
Retail trade.....	1,154	1,099	56	37	1,117	1,165	1,146	19	(^b)	(^b)
Food stores and eating & drinking places.....	25	(^b)	(^b)	10	15	(^b)	(^b)	(^b)	0	(^b)
Retail trade, nec.....	1,130	(^b)	(^b)	27	1,103	(^b)	(^b)	(^b)	(^b)	(^b)
Banking.....	910	(^b)	(^b)	(^b)	(^b)	88	74	15	(^b)	(^b)
Finance, except banking.....	802	529	273	247	555	229	165	64	47	182
Insurance.....	152	152	0	(^b)	(^b)	886	886	0	756	130
Real estate.....	2,227	257	1,970	917	1,310	1,158	54	1,104	357	801
Other industries.....	1,899	1,629	270	381	1,519	1,965	1,678	287	357	1,608
Agriculture.....	68	4	64	47	20	37	(^b)	(^b)	24	13
Forestry and fishing.....	45	0	43	(^b)	(^b)	(^b)	0	(^b)	2	(^b)
Construction.....	51	(^b)	(^b)	(^b)	(^b)	17	(^b)	0	(^b)	(^b)
Transportation.....	134	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Communication and public utilities.....	597	597	0	(^b)	(^b)	(^b)	(^b)	0	0	0
Services.....	1,008	903	104	240	767	1,228	995	233	310	918

^r Revised.

^p Preliminary.

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

* Less than \$500,000.

The next section of this article discusses investment transactions by industry and country; the last section presents selected data on the operations of the U.S. businesses acquired or established. Information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Investment Transactions

As in the past, most outlays in 1985 were for the acquisition of existing U.S. businesses rather than the establishment of new ones. Foreign investors spent \$17.6 billion to acquire 287 existing U.S. businesses and \$1.9 billion to establish 221 new U.S. businesses (table 3). By type of investor, \$15.7 billion of total outlays were by existing U.S. affiliates, and \$3.8 billion were by foreign direct investors themselves.

New foreign outlays were again dominated by several large transactions. The 33 investments that were \$100 million or more accounted for only 7 percent of the number of investments, but for 64 percent of total outlays.

Industry

By industry of the U.S. business acquired or established, the increase in outlays was highly concentrated. Sharp increases in manufacturing and insurance more than offset declines in most other industries.

In 1985, outlays in manufacturing were \$11.4 billion, 59 percent of the total (table 4). They were concentrated in food, at \$3.5 billion, and chemicals, at \$3.3 billion. In food, most of the outlays were accounted for by the acquisition of a California-based food company by the U.S. affiliate of a Swiss food company; this acquisition was the largest single investment in 1985. The Swiss company had acquired several profitable U.S. companies in recent years as part of a strategy to increase its earnings growth.

In chemicals, the U.S. affiliate of a British industrial holding company acquired a U.S. chemical company after a lengthy takeover battle was resolved in court. The share price of the acquired company, which also manufactures office equipment, had been depressed by losses in its office equipment division. The British holding company's strategy in this acquisi-

tion apparently was to buy a low-technology company that was unlikely to need much capital and then to divest its unprofitable units.

Several other acquisitions in chemicals reflected efforts by foreign and U.S. companies to alter their product mix. Several chemical companies have been shifting toward specialty chemicals, which are produced in relatively small quantities for use in high-technology industries, while some others have concentrated on commodity chemicals, which are produced in bulk quantities for general industrial use. The U.S. affiliate of a British chemical company acquired the specialty-chemicals business of a U.S. company and established two small specialty-chemical companies. A U.S. chemical company, which was re-

structuring its business to emphasize less cyclical specialty chemicals and biotechnology, sold its Georgia-based commodity-chemical business to a Finnish chemical company. The U.S. affiliate of a German commodity-chemical company acquired the ink and paint subsidiary of a U.S. company; ink and paint are both considered commodity chemicals.

Outlays were also large in machinery, at \$1.5 billion, and metals, at \$1.0 billion. The largest investment in machinery involved the formation of a U.S. joint venture between a Swedish auto company and a Michigan-based machinery company to produce construction equipment.

The two largest acquisitions in metals resulted from diversified U.S. companies selling unprofitable lines

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise, 1979–85

[Millions of dollars]

	1979	1980	1981	1982	1983	1984 ^a	1985 ^b
All industries.....	15,317	12,172	23,219	10,817	8,091	15,197	19,547
Mining.....	218	907	1,861	342	37	844	207
Petroleum.....	4,010	768	1,822	819	394	3,263	2,061
Manufacturing.....	4,170	3,629	8,074	2,379	3,113	3,106	11,435
Food and kindred products.....	381	554	318	376	691	340	3,521
Chemicals and allied products.....	679	258	2,957	363	653	378	3,265
Industrial chemicals and synthetics.....	234	176	2,572	114	325	27	361
Drugs.....	259	20	86	(^c)	0	(^c)	(^c)
Soap, cleaners, and toilet goods.....	(^c)	3	(^c)	(^c)	(^c)	(^c)	0
Agricultural chemicals.....	(^c)	0	(^c)	1	(^c)	17	(^c)
Other.....	75	53	212	26	170	(^c)	2,713
Primary and fabricated metals.....	658	303	2,499	104	177	558	995
Primary metal industries.....	141	189	2,319	82	(^c)	(^c)	883
Fabricated metal products.....	517	114	180	22	(^c)	(^c)	112
Machinery.....	1,170	818	715	979	470	535	1,490
Machinery, except electrical.....	476	480	411	803	98	375	655
Electric and electronic equipment.....	693	339	303	177	373	160	835
Other manufacturing.....	1,332	1,701	1,585	557	1,121	1,295	2,164
Textile products and apparel.....	10	221	32	23	49	(^c)	7
Lumber, wood, furniture, and fixtures.....	(^c)	32	(^c)	(^c)	(^c)	(^c)	(^c)
Paper and allied products.....	(^c)	(^c)	(^c)	173	50	(^c)	627
Printing and publishing.....	146	152	182	63	460	354	451
Rubber and plastics products.....	171	96	20	18	125	200	168
Stone, clay, and glass products.....	394	210	430	148	296	192	303
Transportation equipment.....	(^{c})	(^{c})	(^{c})	(^{c})	(^{c})	(^c)	(^c)
Instruments and related products.....	238	120	205	59	27	92	386
Other.....	115	(^c)	127	21	54	16	25
Wholesale trade.....	440	281	438	462	198	840	353
Motor vehicles and equipment.....	51	61	21	64	45	69	(^c)
Metals and minerals, except petroleum.....	97	7	100	3	(^c)	(^c)	2
Other durable goods.....	126	169	186	205	65	86	149
Farm product raw materials.....	(^c)	7	(^c)	32	4	(^c)	(^c)
Other nondurable goods.....	166	37	(^c)	158	(^c)	609	156
Retail trade.....	450	940	421	684	95	1,154	1,165
Food stores and eating & drinking places.....	96	(^c)	195	84	68	25	(^c)
Retail trade, nec.....	354	(^c)	226	600	27	1,130	(^c)
Banking.....	943	454	1,053	427	173	910	88
Finance, except banking.....	238	486	766	499	457	802	229
Insurance.....	945	516	348	759	121	152	886
Real estate.....	3,259	3,483	3,737	3,289	2,659	2,227	1,158
Other industries.....	593	708	4,698	1,157	846	1,899	1,965
Agriculture.....	141	245	248	175	106	68	37
Forestry and fishing.....	15	73	156	76	76	43	(^c)
Construction.....	175	(^c)	(^c)	34	43	51	17
Transportation.....	6	58	59	151	(^c)	134	(^c)
Communication and public utilities.....	1	(^c)	(^c)	59	(^c)	597	(^c)
Services.....	255	234	1,418	662	585	1,008	1,228

^a Revised.

^b Preliminary.

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

* Less than \$500,000.

of business. The U.S. affiliate of an Australian metals company acquired the aluminum business of a U.S. aerospace company. The U.S. affiliate of a Canadian metals company acquired the aluminum business of a U.S. petroleum company.

After manufacturing, the next largest outlays, by major industry, were in petroleum, at \$2.1 billion. The U.S. affiliate of a Canadian mining company acquired a petroleum extraction company that had received several takeover offers, apparently because of its good management and undervalued stock. Two foreign investors in oil-producing countries, reacting to lower prices of crude oil, acquired U.S. refining companies to ensure customers for their product. The U.S. affiliate of a Saudi Arabian investor acquired a Texas petroleum extraction company, and the U.S. affiliate of a Kuwaiti petroleum company acquired two companies, one in extraction and the other in oil services. Finally, a U.S. petroleum company sold its refining and marketing operations to the U.S. affiliate of a British petroleum company; the U.S. company had been required to sell some of its operations to satisfy antitrust laws, after its acquisition of a large U.S. petroleum company.

Outlays in "other industries" were \$2.0 billion, of which \$1.2 billion were in services. The U.S. affiliate of an Australian publishing company made two acquisitions: One was of a company engaged in publishing business travel magazines; the other was a one-half interest in a U.S. holding company that had just purchased a film production company. The holding company used the proceeds from the sale of the one-half interest in itself to reduce debt incurred in its purchase of the film production company. The U.S. affiliate of a British consumer products company, seeking to expand its consumer services business by acquiring high-growth companies with proceeds from the sale of parts of its tobacco business, purchased a New York-based health services company.

Outlays in retail trade were \$1.2 billion, virtually unchanged from 1984. The same British-owned U.S. affiliate mentioned above also acquired a retailer of eyewear and other health products.

In insurance, outlays were \$0.9 billion, up from \$0.2 billion in 1984. A U.S. holding company exchanged its U.S. insurance-brokerage subsidiary

for a minority position in a British insurance-brokerage company. The acquisition of the U.S. insurance company enabled the British company to strengthen its worldwide operations.

Outlays in real estate were \$1.2 billion, down from \$2.2 billion. This figure should be used with caution, because both the number of investments and the level of outlays in real estate are usually subject to larger revisions than those in other industries. The preliminary estimate for 1985 is \$1.1 billion lower than the revised estimate for 1984, but only \$0.4 billion lower than the preliminary estimate for that year.

Country

Outlays classified by country of ultimate beneficial owner (UBO) are shown in table 5.² British UBO's accounted for \$6.1 billion, 31 percent of total outlays. About one-half of the

2. Investment outlays can be classified by country of foreign parent, as well as by country of ultimate beneficial owner. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States. The data classified by country of foreign parent are available in a set of supplementary tables (see box).

Table 5.—Investment Outlays by Country of Ultimate Beneficial Owner, 1979–85

[Millions of dollars]

	1979	1980	1981	1982	1983	1984 ^r	1985 ^p
All countries.....	15,317	12,172	23,219	10,817	8,091	15,197	19,547
Canada.....	1,414	1,956	6,084	1,196	1,072	2,587	2,458
Europe.....	11,706	7,660	10,589	6,418	4,908	6,463	13,899
European Communities (10).....	10,609	6,946	9,595	4,984	4,249	5,786	9,456
Belgium.....	112	69	35	153	(^p)	249	44
Denmark.....	(^p)	0	(^p)	21	(^p)	6	(^p)
France.....	262	600	903	455	295	330	369
Germany.....	2,436	1,424	1,149	601	584	685	2,166
Greece.....	(^p)	6	18	33	(^p)	(^p)	0
Ireland.....	20	5	25	17	(^p)	(^p)	1
Italy.....	15	97	(^p)	213	(^p)	45	(^p)
Luxembourg.....	282	30	140	33	5	3	5
Netherlands.....	4,955	1,650	572	330	492	562	631
United Kingdom.....	2,511	3,066	6,178	3,128	2,366	3,714	6,089
Other Europe.....	1,097	714	994	1,434	659	676	4,443
Austria.....	0	7	(^p)	30	(^p)	35	90
Finland.....	9	8	(^p)	(^p)	(^p)	35	156
Liechtenstein.....	80	109	139	20	4	(^p)	0
Norway.....	11	2	(^p)	3	(*)	45	5
Spain.....	(^p)	29	27	46	18	(^p)	0
Sweden.....	125	99	232	113	70	119	357
Switzerland.....	843	459	329	1,164	410	425	3,835
Other.....	(^p)	(*)	11	(^p)	0	(*)	0
Japan.....	257	596	616	587	392	1,806	846
Australia, New Zealand, and South Africa.....	138	33	1,386	157	145	1,464	897
Latin America.....	1,406	1,313	765	965	437	(^p)	395
South and Central America.....	288	299	247	430	291	196	54
Argentina.....	4	19	25	0	52	(*)	0
Brazil.....	2	12	(^p)	23	0	(^p)	0
Mexico.....	146	43	43	127	107	61	10
Panama.....	86	130	98	181	(^p)	(^p)	30
Venezuela.....	30	34	32	52	27	21	(^p)
Other.....	20	60	(^p)	48	(^p)	50	(^p)
Other Western Hemisphere.....	1,118	1,013	518	535	147	(^p)	342
Bahamas.....	39	66	27	4	(^p)	9	6
Bermuda.....	23	52	43	45	39	47	304
Netherlands Antilles.....	1,014	784	421	371	30	(^p)	(^p)
United Kingdom Islands, Caribbean.....	41	111	22	110	(^p)	36	(^p)
Other.....	1	0	5	3	(^p)	0	0
Middle East.....	280	352	3,415	864	715	919	825
Israel.....	(*)	25	7	1	6	(^p)	3
Other.....	280	327	3,407	863	710	(^p)	822
Kuwait.....	48	113	(^p)	392	391	506	355
Lebanon.....	15	54	136	186	3	2	8
Saudi Arabia.....	151	107	(^p)	71	137	173	366
United Arab Emirates.....	(^p)	29	114	160	164	(^p)	5
Other.....	(^p)	24	(^p)	53	14	149	87
Other Africa, Asia, and Pacific.....	88	257	360	621	408	258	223
Other Africa.....	8	27	20	4	39	7	17
Other Asia and Pacific.....	81	230	341	617	319	251	206
Hong Kong.....	32	207	173	363	164	80	(^p)
Philippines.....	11	10	(^p)	20	(^p)	1	0
South Korea.....	0	0	0	(^p)	33	7	14
Other.....	38	12	(^p)	(^p)	(^p)	164	(^p)
United States.....	26	5	3	9	14	(^p)	4
Addendum—OPEC ¹	324	320	3,302	775	723	855	738

^r Revised.

^p Preliminary.

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

* Less than \$500,000.

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

NOTE.—Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

outlays were in manufacturing (tables 6A and 6B). In addition to the British acquisitions in chemicals mentioned earlier, a California-based forest and paper products company was acquired, after a lengthy takeover battle, by the Bermuda-based affiliate of a British investor. Despite a slump in the forest products industry, the British investor was attracted by the timberland owned by the U.S. company.

Swiss UBO's accounted for \$3.8 billion of total outlays. The acquisition of the food company mentioned earlier accounted for most of these outlays. In another large transaction, an

Arizona printing company and a Swiss publisher formed a joint venture to acquire the printing subsidiary of a U.S. petroleum company.

Outlays accounted for by Canadian UBO's were \$2.5 billion. A Canadian financial company acquired a Connecticut-based consumer and industrial products company. The Canadian company was attracted by the U.S. company's sizable market share and profitability. In addition, a Canadian railroad acquired a railroad in the Midwest.

German UBO's accounted for outlays of \$2.2 billion. Most of the outlays were in chemicals. Other transac-

tions included a U.S. company's sale of its agricultural equipment and credit companies, both financially troubled, to the U.S. affiliate of a German machinery manufacturer.

Selected Operating Data

Total assets of U.S. businesses acquired or established in 1985 were \$27.8 billion, down from \$40.5 billion in 1984 (tables 7A and 7B). The decline was almost entirely accounted for by a decrease in the assets of banks. Banks acquired or established had assets of \$0.9 billion in 1985, compared with \$13.6 billion in 1984.

Table 6A.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1984
[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
All countries.....	15,197	844	3,263	3,106	840	1,154	910	802	152	2,227	1,899
Canada.....	2,587	6	391	269	3	(P)	(P)	(P)	(P)	317	(P)
Europe.....	6,463	(P)	986	1,952	747	265	(P)	296	133	1,089	695
European Communities (10).....	5,786	(P)	986	1,501	745	260	(P)	288	133	960	627
Belgium.....	249	0	(P)	(P)	0	0	(P)	0	0	19	(P)
Denmark.....	6	0	0	2	0	0	0	0	0	4	0
France.....	330	0	0	111	(P)	5	0	(P)	0	(P)	37
Germany.....	685	(P)	(P)	40	(P)	(P)	0	0	0	113	160
Greece.....	(P)	0	0	0	0	0	0	0	0	(P)	0
Ireland.....	(P)	0	0	3	0	0	(P)	0	0	0	32
Italy.....	45	0	0	0	2	0	(P)	0	0	(P)	0
Luxembourg.....	3	0	0	0	(*)	0	3	0	0	1	0
Netherlands.....	562	0	2	(P)	2	(P)	0	(P)	125	85	(P)
United Kingdom.....	3,714	37	805	1,022	548	(P)	(P)	237	8	439	386
Other Europe.....	676	0	0	451	2	5	14	8	0	129	68
Austria.....	35	0	0	(P)	0	0	0	0	0	(P)	0
Finland.....	35	0	0	35	0	0	0	0	0	0	0
Liechtenstein.....	(P)	0	0	0	0	0	0	0	0	(P)	3
Norway.....	45	0	0	(P)	0	4	0	(P)	0	0	(P)
Spain.....	(P)	0	0	0	0	0	(P)	0	0	0	0
Sweden.....	119	0	0	91	0	0	0	(P)	0	0	(P)
Switzerland.....	425	0	0	316	2	1	(P)	1	0	93	(P)
Other.....	(*)	0	0	0	0	0	0	0	0	0	(*)
Japan.....	1,806	0	0	665	70	(P)	1	(P)	0	77	(P)
Australia, New Zealand, and South Africa.....	1,464	749	(P)	(P)	0	0	0	0	0	30	(P)
Latin America.....	(P)	0	(P)	(P)	1	4	5	(P)	(P)	215	(P)
South and Central America.....	196	0	0	(P)	1	0	0	0	0	150	(P)
Argentina.....	(*)	0	0	0	(*)	0	0	0	0	0	0
Brazil.....	(P)	0	0	(P)	0	0	0	0	0	(*)	0
Mexico.....	61	0	0	0	0	0	0	0	0	60	1
Panama.....	(P)	0	0	0	1	0	0	0	0	20	(P)
Venezuela.....	21	0	0	0	0	0	0	0	0	21	0
Other.....	50	0	0	0	0	0	0	0	0	49	2
Other Western Hemisphere.....	(P)	0	(P)	1	0	4	5	(P)	(P)	65	10
Bahamas.....	9	0	0	0	0	0	0	0	0	6	3
Bermuda.....	47	0	0	0	0	4	5	0	0	31	7
Netherlands Antilles.....	(P)	0	(P)	1	0	0	0	(P)	0	(P)	0
United Kingdom Islands, Caribbean.....	36	0	0	0	0	0	0	0	(P)	(P)	0
Other.....	0	0	0	0	0	0	0	0	0	0	0
Middle East.....	919	(P)	0	9	(P)	(P)	(P)	0	0	332	(P)
Israel.....	(P)	0	0	(P)	0	0	0	0	0	0	0
Other.....	(P)	0	0	(P)	(P)	(P)	(P)	0	0	332	(P)
Kuwait.....	506	0	0	0	(P)	(P)	0	0	0	52	(P)
Lebanon.....	2	0	0	0	0	0	0	0	0	2	0
Saudi Arabia.....	173	(P)	0	0	0	0	0	0	0	141	(P)
United Arab Emirates.....	(P)	0	0	(P)	0	0	5	0	0	(P)	0
Other.....	149	0	0	0	0	(P)	0	0	0	(P)	(*)
Other Africa, Asia, and Pacific.....	258	0	(P)	14	(P)	2	34	2	0	167	(P)
Other Africa.....	7	0	0	0	0	(*)	(P)	(P)	0	2	0
Other Asia and Pacific.....	251	0	(P)	14	(P)	1	(P)	(P)	0	165	(P)
Hong Kong.....	30	0	0	4	(P)	1	0	(P)	0	64	(P)
Philippines.....	1	0	0	0	0	0	0	0	0	1	0
South Korea.....	7	0	0	0	0	0	5	0	0	0	1
Other.....	164	0	(P)	11	0	0	(P)	0	0	100	0
United States.....	(P)	0	0	0	0	0	0	(P)	0	0	0
Addendum—OPEC ¹	855	(P)	0	1	(P)	(P)	101	0	0	336	(P)

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

* Less than \$500,000.

1. See footnote 1, table 5.

NOTE.—Data for 1984 are revised. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Assets and liabilities for banks tend to be much larger than for companies in other industries, and changes in outlays for banks, therefore, have a disproportionate effect on changes in total assets and liabilities.

As mentioned earlier, most outlays were for the acquisition of existing U.S. businesses rather than the establishment of new ones. U.S. businesses acquired in 1985 had assets worth \$24.5 billion. More than one-half of these assets were in manufacturing,

mainly in chemicals, food, and paper. Single acquisitions, described earlier, accounted for most of the assets in food and paper. In chemicals, several large acquisitions, also described earlier, accounted for most of the assets. Acquired businesses employed 236,000 workers, of which more than one-half were in manufacturing and about one-seventh each in services and retail trade. In manufacturing, three acquisitions—one each in chemicals, food, and paper—together accounted for nearly one-half of the employ-

ment. Acquired businesses owned 2.2 million acres of U.S. land, of which 1.7 million were owned by the previously mentioned paper company acquired by the Bermudan affiliate of a British investor.

U.S. businesses established in 1985 had assets worth \$3.3 billion, employed 8,000 workers, and owned 0.1 million acres of U.S. land. More than one-half of the acres owned by these U.S. businesses were in agriculture, and nearly one-third were in forestry.

Table 6B.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1985

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
All countries.....	19,547	207	2,061	11,435	353	1,165	88	229	886	1,158	1,965
Canada.....	2,458	(^b)	294	1,155	0	(^b)	(^b)	(^b)	0	104	763
Europe.....	13,899	(^b)	979	9,174	278	1,108	(^b)	171	886	769	348
European Communities (10).....	9,456	(^b)	979	4,988	(^b)	(^b)	(^b)	171	875	711	288
Belgium.....	44	0	0	(^b)	0	(^b)	0	0	0	0	(^c)
Denmark.....	(^b)	0	0	5	(^b)	0	2	(^c)	0	0	0
France.....	369	0	4	223	55	(^b)	0	5	0	(^b)	13
Germany.....	2,166	5	0	1,710	24	(^b)	0	(^b)	0	(^b)	(^b)
Greece.....	0	0	0	0	0	0	0	0	0	0	0
Ireland.....	1	0	0	0	0	0	0	0	0	0	1
Italy.....	(^b)	0	0	(^b)	0	0	0	0	0	0	0
Luxembourg.....	5	0	0	0	0	0	0	0	0	5	(^c)
Netherlands.....	631	0	(^b)	127	2	(^b)	0	0	(^b)	152	(^b)
United Kingdom.....	6,089	(^b)	(^b)	2,873	(^b)	579	(^b)	(^b)	(^b)	436	261
Other Europe.....	4,443	0	0	4,186	(^b)	(^b)	(^b)	0	11	58	61
Austria.....	90	0	0	(^b)	(^c)	0	0	0	0	0	(^b)
Finland.....	156	0	0	(^b)	0	0	(^b)	0	0	0	0
Liechtenstein.....	0	0	0	0	0	0	0	0	0	0	0
Norway.....	5	0	0	0	5	0	0	0	0	0	0
Spain.....	0	0	0	0	0	0	0	0	0	0	0
Sweden.....	357	0	0	(^b)	(^b)	0	0	0	0	0	0
Switzerland.....	3,835	0	0	3,616	0	(^b)	0	0	11	58	(^b)
Other.....	0	0	0	0	0	0	0	0	0	0	0
Japan.....	846	0	0	611	33	0	0	(^b)	0	78	(^b)
Australia, New Zealand, and South Africa.....	897	0	0	(^b)	(^b)	0	0	(^c)	0	0	(^b)
Latin America.....	395	0	(^b)	(^b)	(^b)	(^b)	0	1	0	65	55
South and Central America.....	54	0	0	0	0	0	0	0	0	49	4
Argentina.....	0	0	0	0	0	0	0	0	0	0	0
Brazil.....	0	0	0	0	0	0	0	0	0	0	0
Mexico.....	10	0	0	0	0	0	0	0	0	6	4
Panama.....	30	0	0	0	0	0	0	0	0	30	0
Venezuela.....	(^b)	0	0	0	0	0	0	0	0	(^b)	0
Other.....	(^b)	0	0	0	0	0	0	0	0	(^b)	0
Other Western Hemisphere.....	342	0	(^b)	(^b)	(^b)	(^b)	0	1	0	16	51
Bahamas.....	6	0	0	0	0	0	0	1	0	5	0
Bermuda.....	304	0	(^b)	(^b)	0	(^b)	0	0	0	9	(^b)
Netherlands Antilles.....	(^b)	0	0	0	0	0	0	0	0	0	(^b)
United Kingdom Islands, Caribbean.....	0	0	0	0	(^b)	0	0	0	0	2	1
Other.....	0	0	0	0	0	0	0	0	0	0	0
Middle East.....	825	0	(^b)	73	(^c)	0	(^b)	0	0	97	35
Israel.....	3	0	0	2	0	0	0	0	0	1	0
Other.....	822	0	(^b)	71	(^c)	0	(^b)	0	0	96	35
Kuwait.....	355	0	(^b)	(^b)	0	0	0	0	0	45	(^b)
Lebanon.....	8	0	0	0	0	0	0	0	0	8	0
Saudi Arabia.....	366	0	(^b)	0	(^c)	0	(^b)	0	0	(^b)	(^b)
United Arab Emirates.....	5	0	0	0	0	0	0	0	0	5	0
Other.....	87	0	4	(^b)	0	0	0	0	0	(^b)	0
Other Africa, Asia, and Pacific.....	223	0	0	7	8	0	0	(^b)	0	45	(^b)
Other Africa.....	17	0	0	0	0	0	0	(^b)	0	(^b)	2
Other Asia and Pacific.....	206	0	0	7	8	0	0	0	0	(^b)	(^b)
Hong Kong.....	(^b)	0	0	1	(^b)	0	0	0	0	2	(^b)
Philippines.....	0	0	0	0	0	0	0	0	0	0	0
South Korea.....	14	0	0	3	(^b)	0	0	0	0	0	(^b)
Other.....	(^b)	0	0	3	0	0	0	0	0	(^b)	0
United States.....	4	0	4	0	0	0	0	0	0	0	0
Addendum—OPEC ¹	738	0	(^b)	(^b)	(^c)	0	(^b)	0	0	74	35

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

^c Less than \$500,000.

1. See footnote 1, table 5.

NOTE.—Data for 1985 are preliminary. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 7A.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1984

[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries.....	40,470	32,753	17,560	301	168,406	184,971	7,717	1,459	-45	4,139	250,542
Mining.....	2,634	(^b)	525	138	3,183	78,465	(^b)	0	0	0	(^b)
Petroleum.....	4,631	(^b)	2,325	54	16,243	3,324	(^b)	(^b)	-9	(^b)	(^b)
Manufacturing.....	6,619	5,715	6,581	-89	60,040	62,260	904	565	-38	1,857	(^b)
Food and kindred products.....	390	(^b)	675	26	6,858	1,747	(^b)	0	0	0	0
Chemicals and allied products.....	503	(^b)	557	(^b)	2,271	300	(^b)	52	1	(^b)	(^b)
Industrial chemicals and synthetics.....	134	(^b)	(^b)	3	(^b)	(^b)	(^b)	(^b)	2	(^b)	(^b)
Drugs.....	(^b)	(^b)	(^b)	(*)	(^b)	(^b)	(^b)	(^b)	-1	0	0
Soap, cleaners, and toilet goods.....	(^b)	(^b)	(^b)	4	(^b)	(^b)	0	0	0	0	0
Agricultural chemicals.....	26	26	48	1	250	(^b)	0	0	0	0	0
Other.....	133	133	186	(^b)	1,154	53	0	0	0	0	0
Primary and fabricated metals.....	2,743	(^b)	2,925	(^b)	18,777	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Primary metal industries.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Fabricated metal products.....	(^b)	(^b)	(^b)	12	(^b)	(^b)	9	(*)	(*)	(^b)	(^b)
Machinery.....	664	618	574	-19	12,268	657	46	36	(*)	273	(^b)
Machinery, except electrical.....	461	436	365	-20	8,909	513	25	21	-1	186	(^b)
Electric and electronic equipment.....	203	182	209	(*)	3,359	144	21	16	1	87	0
Other manufacturing.....	2,318	(^b)	1,850	(^b)	19,866	(^b)	(^b)	(^b)	(^b)	1,021	338
Textile products and apparel.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	0	0	0
Lumber, wood, furniture, and fixtures.....	(^b)	(^b)	(^b)	3	(^b)	0	2	(*)	(*)	(^b)	(^b)
Paper and allied products.....	124	(^b)	(^b)	4	(^b)	(^b)	(^b)	0	0	(^b)	(^b)
Printing and publishing.....	397	397	543	6	4,887	(^b)	0	0	0	0	0
Rubber and plastics products.....	227	227	284	8	3,090	164	0	0	0	0	0
Stone, clay, and glass products.....	786	(^b)	478	13	3,651	14,882	(^b)	(^b)	(*)	(^b)	(^b)
Transportation equipment.....	(^b)	4	(^b)	(^b)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)
Instruments and related products.....	107	106	68	-4	1,070	8	1	(*)	(*)	(^b)	(^b)
Other.....	63	(^b)	54	(*)	704	(^b)	(^b)	2	(*)	(^b)	(^b)
Wholesale trade.....	1,177	1,050	2,821	57	12,744	351	127	171	-1	328	(^b)
Motor vehicles and equipment.....	93	(^b)	153	1	1,651	(^b)	(^b)	(^b)	-2	(^b)	0
Metals and minerals, except petroleum.....	(^b)	(^b)	(^b)	6	(^b)	4	4	(*)	(*)	(^b)	0
Other durable goods.....	251	201	(^b)	-9	1,670	(^b)	50	110	-2	(^b)	0
Farm product raw materials.....	(^b)	0	0	0	0	0	(^b)	(^b)	1	(^b)	(^b)
Other nondurable goods.....	728	(^b)	1,997	59	(^b)	(^b)	(^b)	(^b)	3	(^b)	(^b)
Retail trade.....	1,471	1,404	2,417	47	37,906	163	66	(^b)	-1	212	(^b)
Food stores and eating & drinking places.....	26	(^b)	(^b)	2	(^b)	18	(^b)	1	(*)	(^b)	(^b)
Retail trade, nec.....	1,444	(^b)	(^b)	45	(^b)	145	(^b)	(^b)	(*)	(^b)	0
Banking.....	13,568	11,300	657	42	7,220	(^b)	2,268	250	12	373	0
Finance, except banking.....	3,752	(^b)	537	-10	2,905	(^b)	(^b)	32	-3	224	(^b)
Insurance.....	657	657	281	25	(^b)	56	0	0	0	0	0
Real estate.....	2,786	304	19	-3	(^b)	382	2,483	175	-9	444	116,534
Other industries.....	3,174	2,248	1,398	41	27,194	(^b)	926	184	3	(^b)	125,423
Agriculture.....	101	(^b)	(*)	(*)	(^b)	(^b)	(^b)	7	-4	131	29,764
Forestry and fishing.....	43	0	0	0	0	0	43	3	0	0	95,564
Construction.....	220	(^b)	(^b)	2	(^b)	(^b)	(^b)	(^b)	1	(^b)	(^b)
Transportation.....	177	125	(^b)	5	4,408	(^b)	53	(^b)	3	(^b)	(^b)
Communication and public utilities.....	633	633	251	-9	3,428	(^b)	0	0	0	0	0
Services.....	1,999	(^b)	852	43	18,773	56	(^b)	84	4	134	23

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

* Less than \$500,000 (±).

1. Sales, or gross operating revenue, excluding sales taxes.

Note.—Data for 1984 are revised. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Table 7B.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1985

[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	27,756	24,456	27,709	184	235,667	2,153,981	3,300	752	-52	7,772	114,097
Mining	317	317	303	-39	1,970	357,332	0	0	0	0	0
Petroleum	2,346	(^b)	3,776	132	5,672	3,237	(^b)	(^b)	4	(^b)	(^b)
Manufacturing	13,936	13,445	17,973	163	135,898	1,743,205	491	152	-37	2,108	1,884
Food and kindred products.....	2,912	2,890	4,616	(^b)	25,017	5,967	22	4	-2	254	(^b)
Chemicals and allied products.....	3,376	(^b)	4,203	183	31,868	8,650	(^b)	(^b)	(*)	(^b)	(^b)
Industrial chemicals and synthetics.....	351	351	527	28	2,909	1,874	0	0	0	0	0
Drugs.....	(^b)	(^b)	(^b)	8	(^b)	(^b)	(^b)	(^b)	(*)	(^b)	(^b)
Soap, cleaners, and toilet goods.....	0	0	0	0	0	0	0	0	0	0	0
Agricultural chemicals.....	(^b)	(^b)	(^b)	1	(^b)	(^b)	0	0	0	0	0
Other.....	2,702	2,702	3,431	146	26,970	6,349	0	0	0	0	0
Primary and fabricated metals.....	1,411	(^b)	1,864	(^b)	14,002	13,047	(^b)	(^b)	2	(^b)	(^b)
Primary metal industries.....	1,245	(^b)	1,542	(^b)	11,031	12,653	(^b)	0	0	(^b)	0
Fabricated metal products.....	166	151	322	5	2,971	394	15	(^b)	2	(^b)	(^b)
Machinery.....	1,794	1,557	2,292	39	22,978	1,391	237	85	-36	1,011	(^b)
Machinery, except electrical.....	854	854	1,255	3	10,193	352	0	0	0	0	0
Electric and electronic equipment.....	940	703	1,038	35	12,785	1,039	237	85	-36	1,011	(^b)
Other manufacturing.....	4,443	4,274	4,998	139	42,033	1,714,150	170	5	-1	126	(^b)
Textile products and apparel.....	(^b)	3	(^b)	(*)	(^b)	0	(^b)	5	(*)	(^b)	(^b)
Lumber, wood, furniture, and fixtures.....	(^b)	(^b)	(^b)	2	(^b)	0	0	0	0	0	0
Paper and allied products.....	2,614	2,614	3,227	88	20,420	1,700,063	0	0	0	0	0
Printing and publishing.....	531	531	438	31	6,400	(^b)	0	0	0	0	0
Rubber and plastics products.....	183	183	233	2	2,503	139	0	0	0	0	0
Stone, clay, and glass products.....	382	382	350	8	3,538	13,037	0	0	0	0	0
Transportation equipment.....	211	(^b)	(^b)	-1	(^b)	(^b)	(^b)	(*)	-1	(^b)	(^b)
Instruments and related products.....	446	446	459	8	5,496	144	0	0	0	0	0
Other.....	40	37	68	2	(^b)	(^b)	2	0	0	0	0
Wholesale trade	544	372	724	-19	3,303	(^b)	171	282	-21	1,702	(^b)
Motor vehicles and equipment.....	(^b)	0	0	0	0	0	(^b)	(*)	(^b)	(^b)	0
Metals and minerals, except petroleum.....	2	0	0	0	0	0	2	0	0	(^b)	0
Other durable goods.....	205	176	(^b)	-24	1,758	(^b)	29	57	1	225	(^b)
Farm product raw materials.....	(^b)	(^b)	(*)	(*)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)
Other nondurable goods.....	262	(^b)	(^b)	6	(^b)	(^b)	(^b)	(^b)	-11	716	(^b)
Retail trade	970	951	1,550	17	36,230	571	20	(^b)	(*)	(^b)	(^b)
Food stores and eating & drinking places.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(*)	(^b)	(^b)
Retail trade, nec.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	1	(*)	(^b)	(^b)
Banking	918	(^b)	(^b)	4	612	7	(^b)	26	-6	185	0
Finance, except banking	3,435	2,880	340	14	1,584	(^b)	556	(^b)	-6	(^b)	0
Insurance	856	856	436	-3	5,092	8	0	0	0	0	0
Real estate	1,377	61	(^b)	-1	7	47	1,316	98	12	40	17,106
Other industries	3,057	2,729	2,545	-85	45,299	(^b)	328	111	3	2,636	91,856
Agriculture.....	50	(^b)	(^b)	1	(^b)	(^b)	(^b)	10	(*)	(^b)	59,607
Forestry and fishing.....	(^b)	0	0	0	0	0	(^b)	0	0	0	32,177
Construction.....	29	29	35	2	108	(^b)	0	0	0	0	0
Transportation.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	4	0	(^b)	0
Communication and public utilities.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	0	0	0
Services.....	2,281	2,013	1,973	-74	39,430	746	268	97	2	2,397	72

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

* Less than \$500,000 (±).

1. Sales, or gross operating revenue, excluding sales taxes.

Note.—Data for 1985 are preliminary. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

U.S. Merchandise Trade Associated With U.S. Multinational Companies

U.S. merchandise exports associated with U.S. multinational companies (MNC's) were \$155.0 billion in 1983, down 5.1 percent from 1982. U.S. merchandise imports associated with U.S. MNC's were \$121.1 billion, up 0.3 percent. Because MNC-associated exports fell at about the same rate as total U.S. exports, the MNC share of the total was the same in 1983 as in 1982—77 percent. The MNC share of total U.S. imports, however, declined—from 50 percent to 46 percent—because MNC-associated imports grew more slowly than total U.S. imports.

The 1983 estimates of MNC-associated U.S. trade are universe estimates based on data from BEA's new annual sample survey of U.S. direct investment abroad. The data for 1982 are from BEA's most recent benchmark survey, or census, of U.S. direct investment abroad; previous benchmark surveys that collected information on MNC-associated trade covered 1966 and 1977.¹

1. Results of the 1983 annual survey are summarized in "U.S. Multinational Companies: Operations in 1983," in the January 1986 SURVEY OF CURRENT BUSINESS. More detailed estimates are available in *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1983 Estimates*; price \$5.00. Copies may be obtained from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. When ordering, specify title and enclose a check or money order made payable to "Economics and Statistical Analysis/BEA."

Results of the 1982 benchmark survey are summarized in "1982 Benchmark Survey of U.S. Direct Investment Abroad," in the December 1985 SURVEY. Complete results—including a methodology, basic concepts and definitions of U.S. direct investment abroad, more than 300 tables, and reprints of the survey forms and instructions—are in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price \$18.00, stock number 003-010-00161-5.

Data from the 1977 benchmark survey were published in *U.S. Direct Investment Abroad, 1977* (Washington, DC: U.S. Government Printing Office, 1981); price \$10.00. Copies may be obtained from Economics and Statistical Analysis/BEA (see paragraph 1 of this footnote for address). When ordering, specify title and

U.S. direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate). A U.S. MNC is composed of a U.S. parent and its foreign affiliates.

MNC-associated U.S. trade consists of (1) trade between U.S. parents and their own foreign affiliates, (2) trade between these same foreign affiliates and other (unaffiliated) U.S. persons, and (3) trade between U.S. parents and unaffiliated foreigners. Total U.S. trade of foreign affiliates is equal to (1) plus (2); total U.S. trade of U.S. parents is equal to (1) plus (3).

The MNC data cover only nonbank MNC's—that is, nonbank parents of nonbank foreign affiliates, and their nonbank foreign affiliates. However, trade of bank MNC's is probably insignificant.

The all-U.S. trade data, to which the MNC data are compared, are as compiled by the Bureau of the Census; that is, they are on the so-called Census basis. Although the MNC data were defined to be as comparable as possible to the Census data, strict comparability could not be achieved in practice (see technical note).

This article first presents an overview of changes in MNC-associated trade and in the MNC share of total U.S. trade, in 1983 and in 1977-82.

enclose a check of money order made payable to "Economics and Statistical Analysis/BEA." The trade data from the 1977 survey were discussed in *U.S. Multinational Companies: U.S. Merchandise Trade, Worldwide Sales, and Technology-Related Activities in 1977*. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price \$5.00, stock number 003-010-00122-4.

The 1966 benchmark survey results appeared in *U.S. Direct Investment Abroad, 1966, Final Data* (Washington, DC: U.S. Government Printing Office, n.d.). Copies may be obtained from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; price \$23.50, accession number COM-75-10694.

The remainder of the article focuses primarily on MNC-associated trade in 1982, with perspective provided by a few comparisons with 1977. Data for 1982, rather than for 1983, are the focus, because the former are much more detailed, particularly by product and by country of destination or origin, than the latter.

It should be noted that the data in this article only indicate the magnitude of MNC-associated U.S. trade, given the actual levels of U.S. direct investment abroad. They do not indicate what the magnitude would have been in the absence of such investment or at other levels of investment.

MNC-Associated U.S. Trade in Perspective

U.S. exports

In 1983, MNC-associated exports declined 5.1 percent—about the same rate as all U.S. exports. Thus, the MNC share of total U.S. exports remained at 77 percent (table 1). The declines in exports, both for MNC's and for the United States as a whole, partly reflected the limited recovery abroad in 1983, which dampened foreign demand for U.S. goods. Also, the large cumulative appreciation of the U.S. dollar since 1980 had, by 1983, significantly eroded the competitiveness of U.S. exports in world markets. Finally, U.S. exports were adversely affected by import and exchange controls imposed by a number of developing countries in an attempt to conserve the foreign exchange needed to service their external debt.

In 1977-82, both MNC-associated exports and total U.S. exports grew, but the annual average rate of growth for MNC's was slower than that for the total—9.9 percent compared with 11.8 percent. Trade not associated

Table 1.—Total U.S. Trade and U.S. Trade Associated With U.S. MNC's, 1977, 1982, and 1983

	Millions of dollars									Percent change			
	U.S. exports			U.S. imports			Balance			U.S. exports		U.S. imports	
	1977	1982	1983	1977	1982	1983	1977	1982	1983	1977-82 average ¹	1982-83	1977-82 average ¹	1982-83
	Percent of total U.S. trade												
Total U.S. trade ²	121,298	212,275	201,708	150,390	243,941	261,724	-29,097	-31,666	-60,016	11.8	-5.0	10.2	7.3
U.S. trade associated with U.S. MNC's.....	101,846	163,383	155,005	86,759	120,768	121,135	15,087	42,615	33,870	9.9	-5.1	6.8	.3
U.S. trade not associated with U.S. MNC's.....	19,447	48,892	46,703	63,631	123,173	140,589	-44,184	-74,281	-93,886	20.2	-4.5	14.1	14.1
Total U.S. trade.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
U.S. trade associated with U.S. MNC's.....	84.0	77.0	76.8	57.7	49.5	46.3	n.m.	n.m.	n.m.				
U.S. trade not associated with U.S. MNC's.....	16.0	23.0	23.2	42.3	50.5	53.7	n.m.	n.m.	n.m.				

MNC Multinational company.

n.m. Not meaningful.

1. Annual average compound rate of growth.

2. Exports are on a Census basis and represent transactions values, f.a.s. the U.S. port of exportation.

Imports are on a Census basis and represent transactions values, f.a.s. the foreign port of exportation. The data for 1977 are adjusted to include trade between the U.S. Virgin Islands and foreign countries in order to be comparable with the data for 1982 and 1983.

NOTE.—In this table, data for U.S. MNC's are only for nonbank MNC's.

with U.S. MNC's grew at a 20.2-percent rate. Because MNC-associated exports grew more slowly than total U.S. exports, the MNC share of the total fell from 84 percent to 77 percent. In 1966-77, in contrast, MNC-associated exports had grown much faster than total U.S. exports, and the MNC share of the total had increased substantially.²

The slower growth of MNC-associated exports than of total U.S. exports in 1977-82 was entirely in exports shipped to foreign affiliates, both by U.S. parents and by unaffiliated U.S. persons. Exports shipped to unaffiliated foreigners by U.S. parents—which accounted for nearly two-thirds of MNC-associated exports in 1982—rose at the same rate as total U.S. exports.

Affiliates' demand for U.S. exports was probably dampened largely by the decline in their real economic activity over the 1977-82 period. Although most dollar measures of affiliates' activity increased during the period (for example, their sales rose at a 7.6-percent rate and their total assets at an 8.9-percent rate), the increases mainly reflected the effects of U.S. and foreign inflation. Affiliate employment, which is not directly affected by price changes, declined 1.6

percent a year, on average. The decline in employment was probably largely cyclical: The economies of most major foreign host countries were expanding in 1977, but were in recession in 1982.³

The slow growth in exports to foreign affiliates may also have reflected a pattern of maturation frequently observed among affiliates of U.S. MNC's. According to that pattern, affiliates are first established primarily to sell their parents' products. Later, they process or assemble their parents' products abroad and, finally, they develop and produce their own products to sell locally, to third countries, or even to the United States. Thus, as these affiliates mature, products exported from the United States become a smaller component, and the affiliates' own products a larger component, of their total sales.

Although a large number of U.S. parents left the direct investment universe between 1977 and 1982, their leaving did not contribute significantly to the slower growth in MNC-associated exports compared with total U.S. exports. A preliminary tabulation of the 1977 data for these parents and their affiliates indicates that U.S. exports associated with them were very small. (Parents would have left the universe if, during the period, (1) they sold or liquidated all of their foreign affiliates, (2) all of their foreign affiliates became exempt from being

reported under the higher 1982 exemption level, or (3) they should have reported in 1982 but failed to do so. Parents that reported in 1977 but had merged or were consolidated with other U.S. parents by 1982 were considered to have been in the universe in both years.)

U.S. parents' share of total U.S. exports remained considerably larger than their share of total domestic business activity in 1982. In that year, U.S. parents accounted for 72 percent of total U.S. exports, but for only 25 percent of total employment of nonbank U.S. businesses. Their much larger share of exports reflected both their higher concentration in goods-producing industries and greater international orientation compared with other U.S. firms. It may also have reflected the fact that the MNC's remained among the largest and most technologically advanced U.S. firms. Thus, they continued to have an edge over other firms in exporting because of their greater ability to benefit from economies of scale, produce technically superior products, and adapt rapidly to the needs and tastes of foreign customers.

U.S. imports

In 1983, U.S. imports associated with U.S. MNC's increased 0.3 percent, considerably slower than the 7.3-percent increase in total U.S. imports; imports not associated with U.S. MNC's increased 14.1 percent. Because of the slower growth in MNC-associated imports, the MNC share of the U.S. total declined from 50 percent to 46 percent. The slower MNC growth was more than accounted for by a steep decline in U.S. petroleum

2. For 1966 and 1977, comparable data are available only for majority-owned foreign affiliates—affiliates owned more than 50 percent by U.S. parents—and their U.S. parents. Based on these data, MNC-associated exports increased at a 16.2-percent rate from 1966 to 1977, compared with a 13.4-percent rate for total U.S. exports, and the MNC share of the total rose from 62 percent to 81 percent.

Both the 1966 and 1977 data used here have been adjusted to improve comparability. For further discussion, see *U.S. Multinational Companies: U.S. Merchandise Trade, Worldwide Sales, and Technology-Related Activities in 1977*.

3. Only a small part of the decline in affiliate employment was attributable to the larger number of affiliates that were exempt from being reported in 1982 (because of the 1982 survey's higher exemption level) than in 1977. Employment of the exempt affiliates tended to be very small. Thus, despite their larger number, their omission in 1982 contributed little to the overall decline in affiliate employment.

imports. Because such imports were a much larger share of MNC-associated imports than of total U.S. imports, their decline had a much greater impact on MNC-associated imports than on the total.

In 1977-82, MNC-associated imports grew at an average annual rate of 6.8 percent, compared with a 10.2-percent rate for all U.S. imports. The MNC share of total U.S. imports fell from 58 percent in 1977 to 50 percent in 1982. In 1966-77, in contrast, imports associated with U.S. MNC's appear to have grown faster than total U.S. imports, and the MNC share of the total probably increased.⁴

MNC-associated imports grew more slowly than total U.S. imports in 1977-82 mainly because they were much more highly concentrated in relatively slow-growing import categories, such as petroleum and Canadian autos, and less highly concentrated in faster-growing categories, such as machinery and non-Canadian autos. The slow growth in U.S. petroleum imports reflected declines in the volume of such imports in response to both the relatively brief U.S. recession in 1980 and the somewhat longer one in 1981-82, sharp increases in world petroleum prices, and continued U.S. energy conservation efforts. Automotive imports from Canada were dampened by the U.S. recessions and the weak U.S. auto market in 1982. In contrast, U.S. imports of machinery and of non-Canadian autos grew strongly in 1977-82. An increasing share of these imports were from Japan and the newly industrialized countries of Asia, whose aggressive export promotion strategies made significant inroads into the U.S. market during this period. Most of the increase in automotive imports other than from Canada occurred early in the period, before growth was slowed by the U.S. recessions, the weak U.S. auto market, and voluntary restraints on automotive imports from Japan.

4. This statement is based on a very rough estimate of imports associated with majority-owned foreign affiliates (MOFA's) and their U.S. parents in 1966. Using that estimate, imports associated with MOFA's and their parents grew at an annual rate of 18.7 percent in 1966-77. During the same period, total U.S. imports grew at a 17.5-percent rate. Thus, the MNC share of total U.S. imports would have risen. For further discussion of how the growth rate for the MNC's was calculated, see footnote 19, page 24, of *U.S. Multinational Companies: U.S. Merchandise Trade, Worldwide Sales, and Technology-Related Activities in 1977*.

The slower growth of MNC-associated imports than of all U.S. imports may also have reflected differences in the pace of real economic activity of U.S. parents compared with other U.S. firms. U.S. parent employment declined at an annual average rate of 0.2 percent in 1977-82, while employment of all nonbank U.S. businesses rose at a 1.7-percent rate.⁵ Most of the rise in all-U.S. business employment, however, occurred in non-goods-producing industries, particularly services, in which U.S. parents accounted for small shares of total employment. In manufacturing alone, all-U.S. employment actually declined at an annual rate of just under 1 percent. Nevertheless, employment of U.S. manufacturing parents declined even faster—at a 2.2-percent rate.

As with exports, the slower growth of MNC-associated imports than of total U.S. imports was not the result of U.S. parents leaving the direct investment universe between 1977 and 1982. Imports associated with these parents and their affiliates were small in 1977, and their omission in 1982 should have had little impact on the 1977-82 change.⁶

In the 3 years 1977, 1982, and 1983, MNC's accounted for much smaller shares of total U.S. imports than of total U.S. exports. A large portion of U.S. imports is normally imported by independent wholesalers or retailers, or by the U.S. affiliates of *foreign* MNC's, rather than by U.S. MNC's.⁷ Moreover, a sizable share of the imported goods used by U.S. MNC's in manufacturing may be purchased domestically from independent wholesalers rather than imported directly by the U.S. parents. Because they exclude imported goods purchased domestically, U.S. parents' imports would, therefore, understate the parents' total purchases of imported goods.

5. Employment of all nonbank U.S. businesses was derived by subtracting employment of government and government enterprises, private households, and banks from total full-time and part-time employees of the United States. The data for 1982 are from table 6.6B of the national income and product accounts, as published in the March 1986 Survey; the data for 1977 will be published in a forthcoming volume.

6. Also, only part of the faster decline in employment of U.S. parents than of all U.S. firms in manufacturing, noted in the previous paragraph, was due to parents leaving the universe between 1977 and 1982. Employment of manufacturing parents that remained in the universe declined at a 1.6-percent rate over the 1977-82 period—still considerably faster than the rate of decline for all-U.S. manufacturing firms.

U.S. trade balance

In each of the years 1977, 1982, and 1983, MNC-associated exports exceeded MNC-associated imports, and the MNC trade balance was in surplus. The surplus increased from \$15.1 billion in 1977 to \$42.6 billion in 1982, as MNC-associated exports rose faster than MNC-associated imports. The surplus then declined to \$33.9 billion in 1983, as MNC-associated exports declined but imports rose. In contrast to the surpluses on MNC-associated trade, total U.S. trade was in deficit each year. This contrasting result largely reflected the fact that U.S. MNC's were much more heavily concentrated in manufacturing, and much less heavily concentrated in wholesale and retail trade, than all U.S. firms. Thus, a sizable share of total U.S. merchandise exports were manufactured and directly exported by the U.S. MNC's, whereas, as noted earlier, a significant portion of total U.S. merchandise imports were directly imported by others.

MNC-Associated U.S. Trade in 1982

This part of the article focuses on MNC-associated U.S. trade in 1982. Exports and imports are discussed separately. For each, the discussion is governed by the amount of detail obtained in the benchmark survey—for example, more detail was obtained for exports than for imports, and for trade with majority-owned foreign affiliates (MOFA's) than for trade with other foreign affiliates or trade of U.S. parents with unaffiliated foreigners. (MOFA's are foreign affiliates owned more than 50 percent by all

7. Based on BEA's annual sample survey of foreign direct investment in the United States, U.S. affiliates of foreign MNC's are estimated to have had imports of \$84.3 billion in 1982. In contrast, their exports were only \$60.2 billion. It should be noted that these exports and imports cannot be added to U.S. exports and imports associated with U.S. MNC's, as reported in the 1982 benchmark survey, because of duplication in the two data sets. To the extent U.S. affiliates of foreign MNC's, in turn, had affiliates abroad, they would have been considered the U.S. parents of those foreign affiliates in the 1982 benchmark survey and their exports and imports would have been reported in that survey as well as in the 1982 annual survey. A highly preliminary match between companies reported in both surveys indicated that the overlap for exports and imports was sizable—roughly \$30-\$35 billion each.

Table 2.—U.S. Trade Associated With U.S. MNC's, by Country of Destination or Origin, 1982

[Millions of dollars]

	MNC-associated exports					MNC-associated imports					Addenda	
	Total	Shipped to affiliates			Shipped to unaffiliated foreigners by U.S. parents	Total ¹	Shipped by affiliates			Shipped by unaffiliated foreigners to U.S. parents ¹	Total exports shipped by U.S. parents (col. 3 + col. 5)	Total imports shipped to U.S. parents (col. 8 + col. 10) ¹
		Total	By U.S. parents	By unaffiliated U.S. persons			Total	To U.S. parents	To unaffiliated U.S. persons			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
All countries	163,383	56,718	46,559	10,159	106,666	120,768	51,406	41,598	9,807	69,363	153,225	110,961
Developed countries	105,697	42,956	35,852	7,104	62,741	32,340	24,488	7,852			98,594	
Canada.....	27,690	19,505	15,514	3,991	8,186	21,392	16,903	4,489			23,700	
Europe.....	51,555	18,091	15,583	2,508	33,464	6,112	4,140	1,972			49,047	
European Communities (10).....	39,608	16,045	13,949	2,096	23,563	4,826	3,436	1,390			37,512	
Belgium.....	5,063	2,438	2,145	294	2,625	418	291	126			4,770	
Denmark.....	358	87	72	15	271	73	64	9			343	
France.....	5,330	2,332	2,094	238	2,999	722	671	51			5,093	
Germany.....	8,296	2,782	2,566	216	5,514	809	650	158			8,080	
Greece.....	374	44	41	3	330	5	5	0			371	
Ireland.....	728	498	458	40	230	174	147	27			688	
Italy.....	4,192	915	840	75	3,277	227	184	44			4,117	
Luxembourg.....	16	15	14	1	1	21	20	1			15	
Netherlands.....	6,699	2,714	2,050	664	3,985	268	176	92			6,034	
United Kingdom.....	8,552	4,221	3,669	551	4,331	2,110	1,228	881			8,000	
Other Europe.....	11,947	2,046	1,634	412	9,901	1,286	704	583			11,535	
Austria.....	287	85	82	3	202	21	7	14			284	
Finland.....	252	45	45	(*)	207	1	(*)	(*)			252	
Norway.....	645	90	77	13	555	(p)	(p)	460			632	
Portugal.....	580	66	61	6	514	17	17	(*)			574	
Spain.....	3,203	753	447	306	2,451	(p)	(p)	7			2,898	
Sweden.....	881	255	247	9	626	25	19	7			872	
Switzerland.....	1,809	712	653	59	1,097	304	220	83			1,750	
Turkey.....	581	8	(p)	(p)	573	0	0	0			(p)	
Other.....	3,708	31	(p)	(p)	3,677	(p)	(p)	11			(p)	
Japan.....	19,977	2,516	2,328	187	17,462	3,934	2,804	1,130			19,790	
Australia, New Zealand, and South Africa.....	6,474	2,845	2,427	418	3,630	902	642	260			6,056	
Australia.....	3,847	1,954	1,787	166	1,894	848	613	235			3,681	
New Zealand.....	890	322	105	217	568	4	(*)	4			673	
South Africa.....	1,736	569	535	34	1,168	50	29	21			1,702	
Developing countries	54,526	13,528	10,587	2,942	40,998	19,065	17,109	1,955			51,585	
Latin America.....	20,864	7,339	5,511	1,828	13,525	7,500	6,482	1,038			19,036	
South America.....	11,041	3,370	2,443	927	7,671	1,249	723	527			10,113	
Argentina.....	1,080	319	260	59	761	160	95	65			1,021	
Brazil.....	2,639	736	646	90	1,903	537	466	71			2,549	
Chile.....	588	78	48	30	510	(p)	(p)	83			558	
Colombia.....	1,232	254	176	77	978	90	72	18			1,154	
Ecuador.....	477	101	90	10	376	(p)	(p)	(p)			467	
Peru.....	783	268	78	190	515	(p)	(p)	266			593	
Venezuela.....	3,969	1,539	1,096	442	2,431	19	(p)	(p)			3,527	
Other.....	272	76	49	27	197	(p)	(p)	0			245	
Central America.....	7,975	3,307	2,720	586	4,669	2,528	2,229	299			7,389	
Mexico.....	6,699	2,818	2,325	494	3,881	1,940	1,695	245			6,206	
Panama.....	533	243	201	42	289	130	104	26			490	
Other.....	744	245	194	51	499	458	430	28			693	
Other Western Hemisphere.....	1,848	663	348	315	1,186	3,723	3,510	213			1,534	
Bahamas.....	316	156	118	38	160	(p)	(p)	120			278	
Bermuda.....	63	9	8	(*)	54	(p)	(p)	47			62	
Jamaica.....	346	155	47	108	191	(p)	(p)	1			238	
Netherlands Antilles.....	272	106	45	61	167	(p)	(p)	17			211	
Trinidad-Tobago.....	341	84	59	25	257	(p)	(p)	2			316	
United Kingdom Islands, Caribbean.....	115	29	16	13	86	(p)	(p)	2			101	
Other.....	396	124	55	69	272	(p)	(p)	25			327	
Other Africa.....	4,623	542	284	258	4,081	2,849	2,638	211			4,365	
Saharan.....	2,886	126	68	59	2,760	198	116	82			2,828	
Egypt.....	1,505	89	33	56	1,416	0	0	0			1,449	
Libya.....	210	26	26	0	184	191	109	82			210	
Other.....	1,172	12	9	3	1,160	7	7	(*)			1,169	
Sub-Saharan.....	1,737	416	217	199	1,321	2,651	2,522	129			1,588	
Liberia.....	39	7	7	0	33	75	75	0			39	
Nigeria.....	715	144	84	61	571	1,534	1,506	27			655	
Other.....	982	265	126	139	717	1,042	941	102			844	
Middle East.....	10,121	878	551	327	9,242	1,768	1,618	150			9,793	
Israel.....	1,500	137	67	70	1,363	(p)	(p)	73			1,430	
Saudi Arabia.....	5,568	352	228	124	5,216	(p)	(p)	0			5,444	
United Arab Emirates.....	780	255	170	84	525	383	306	76			695	
Other.....	2,273	135	85	49	2,139	(p)	(p)	0			2,224	
Other Asia and Pacific.....	18,918	4,769	4,240	528	14,150	6,948	6,391	557			18,390	
Hong Kong.....	1,693	949	909	40	744	948	830	117			1,654	
India.....	1,122	55	41	14	1,067	5	(p)	(p)			1,108	
Indonesia.....	1,802	395	261	134	1,407	2,097	1,890	206			1,668	
Malaysia.....	1,357	977	956	20	381	1,142	1,128	14			1,337	
Philippines.....	977	313	282	32	664	305	302	3			946	
Singapore.....	1,933	956	849	108	977	1,334	1,221	113			1,826	
South Korea.....	3,198	315	248	67	2,883	292	287	5			3,131	
Taiwan.....	2,944	423	362	61	2,521	737	661	76			2,883	
Thailand.....	659	299	266	33	360	66	(p)	(p)			626	
Other.....	3,233	87	66	21	3,146	23	23	(*)			3,212	
International²	234	234	120	113		1	1	0			120	
Unallocated³	2,926				2,926						2,926	
Addendum—OPEC	15,626	2,891	1,980	911	12,735	5,575	5,151	424			14,715	

MNC Multinational company.

¹ Suppressed to avoid disclosure of data of individual companies.² Less than \$500,000.³ U.S. imports shipped by unaffiliated foreigners to U.S. parents were not disaggregated by country in the 1982 benchmark survey. Thus, data in column 10 and, hence, in columns 6 and 12, are available only for all countries combined.⁴ Consists of U.S. exports to (imports from) affiliates that had operations spanning more than one country and that were engaged in petroleum shipping, other water transportation, and oil

and gas drilling. The precise destination (origin) of these exports (imports) was not obtained in the 1982 benchmark survey.

⁵ Consists of U.S. parents' exports to unaffiliated foreigners in all countries to which parents' exports were less than \$150,000.

NOTE.—In this table, data for U.S. MNC's are only for nonbank MNC's; 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.

U.S. parents combined.) Thus, the section on exports discusses (1) MNC-associated U.S. exports, by country of destination and by industry of U.S. parent, (2) U.S. exports associated with MOFA's and their U.S. parents for which product detail is available, by product, and (3) U.S. exports to MOFA's only, by product and by intended use, cross-classified by country of destination and by industry of affiliate. The section on imports discusses (1) MNC-associated U.S. imports, by industry of U.S. parent, (2) U.S. imports associated with MOFA's and their U.S. parents for which product detail is available, by product, and (3) U.S. imports from MOFA's only, by product, cross-classified by country of origin and by industry of affiliate.

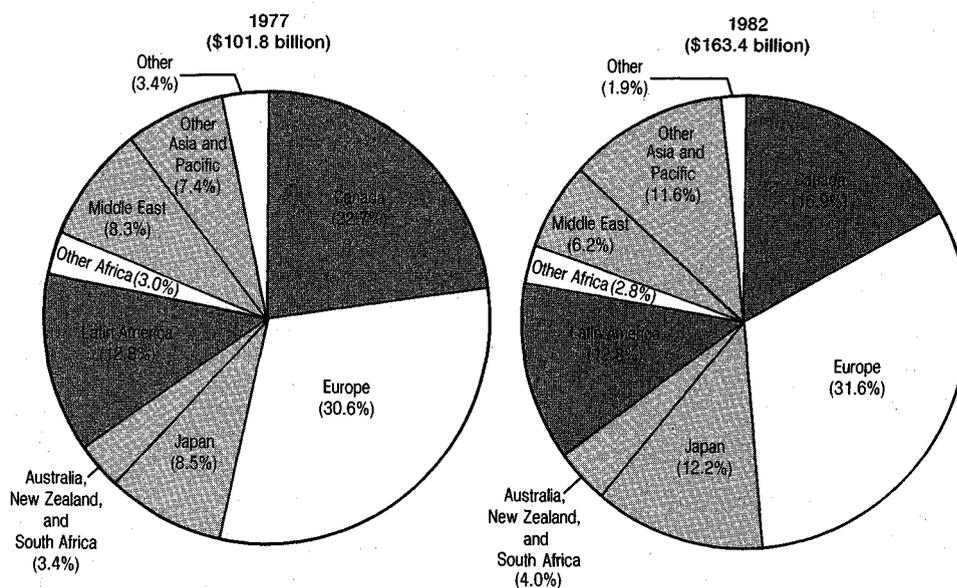
U.S. exports

In 1982, MNC-associated U.S. exports were \$163.4 billion. Of the total, \$46.6 billion (29 percent) were shipped to foreign affiliates by their U.S. parents, \$10.2 billion (6 percent) were shipped to foreign affiliates by unaffiliated U.S. persons, and \$106.7 billion (65 percent) were shipped to unaffiliated foreigners by U.S. parents (table 2). Total U.S. exports to affiliates, the sum of the first two components, were \$56.7 billion, of which more than four-fifths were by U.S. parents and less than one-fifth were by unaffiliated U.S. persons. Total exports by U.S. parents, the sum of the first and third components, were \$153.2 billion, of which 70 percent were to unaffiliated foreigners and 30 percent to foreign affiliates.

By country of destination.—At least 65 percent of total MNC-associated U.S. exports were to developed countries and at least 33 percent were to developing countries. Most of the remaining 2 percent consisted of exports that did not have to be allocated by country in the benchmark survey.⁸ Exports to "international"—that is, to affiliates that had operations spanning more than one country and that were engaged in petroleum shipping, other water transportation, or oil and gas drilling—were very small.

8. In the benchmark survey, a U.S. parent was permitted to sum its exports to unaffiliated foreigners in all countries to which such exports were less than \$150,000 and to report the sum as a single item. Thus, exports by U.S. parents to unaffiliated foreigners in countries shown separately in table 2 are understated by the amount of these unallocated exports.

Distribution of MNC-Associated U.S. Exports, by Country of Destination, 1977 and 1982



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

86-5-4

MNC-associated exports to Canada, at \$27.7 billion, and to Japan, at \$20.0 billion, were much larger than those to any other individual countries. Exports to Canada accounted for 17 percent of total MNC-associated exports. More than two-fifths were shipped, primarily by U.S. parents, to Canadian affiliates in the transportation equipment industry. Two-way trade between these affiliates and their U.S. parents has been particularly encouraged since 1965 by a U.S.-Canadian automotive agreement that eliminated tariffs on most such trade. Other factors contributing to the large Canadian share of total MNC-associated exports were Canada's geographical proximity to the United States and the close economic ties between the two countries.

Exports to Japan accounted for 12 percent of total MNC-associated U.S. exports. Most—87 percent—were shipped by U.S. parents to unaffiliated Japanese customers. A sizable portion of these exports were to Japanese MNC's that had (usually minority) ownership interests in the U.S. parent companies. (Such Japanese MNC's are considered "unaffiliated" because, for U.S. direct investment abroad, that term covers all foreigners that are not foreign affiliates of a U.S. company; thus, it includes foreigners that have ownership in, but are not owned by, a U.S. company.)

Europe accounted for 32 percent and Australia, New Zealand, and South Africa for 4 percent of total MNC-associated exports. Within Europe, exports to the United Kingdom, Germany, and the Netherlands were largest.

Among developing countries, Latin America accounted for 13 percent, "other Asia and Pacific" for 12 percent, the Middle East for 6 percent, and "other Africa" for 3 percent of total MNC-associated exports. Within Latin America, exports to Mexico, Venezuela, and Brazil were largest. Within "other Asia and Pacific," exports to South Korea and Taiwan were largest. More than one-half of the exports to the Middle East were to Saudi Arabia.

From 1977 to 1982, there were several significant changes in the distribution of MNC-associated exports by country of destination. In particular, the share destined for Canada declined nearly 6 percentage points, while the shares destined for Japan and "other Asia and Pacific" rose about 4 percentage points each (table 3 and chart 4). These changes, to a large extent, mirrored changes in all-U.S. trade.

The decline in the share of MNC-associated exports destined for Canada partly reflected declines in Canadian economic activity. Canadian industrial production, which had increased

Table 3.—Total Exports and U.S. Exports Associated With U.S. MNC's, by Country of Destination, 1977 and 1982

	Millions of dollars				Percent distribution				Percent change, 1977-82 average ¹		MNC-associated exports as a percent of total U.S. exports	
	1977		1982		1977		1982		Total U.S. exports	MNC-associated exports	1977	1982
	Total U.S. exports ²	MNC-associated exports	Total U.S. exports ²	MNC-associated exports	Total U.S. exports	MNC-associated exports	Total U.S. exports	MNC-associated exports				
All countries.....	121,293	101,846	212,275	163,383	100.0	100.0	100.0	100.0	11.8	9.9	84.0	77.0
Developed countries.....	77,562	66,392	126,281	105,697	63.9	65.2	59.5	64.7	10.2	9.7	85.6	83.7
Canada.....	25,773	23,138	33,720	27,690	21.2	22.7	15.9	16.9	5.5	3.7	89.8	82.1
Europe.....	37,437	31,145	63,795	51,555	30.8	30.6	30.1	31.6	11.3	10.6	83.2	80.8
European Communities (10).....	27,651	22,993	47,936	39,608	22.8	22.6	22.6	24.2	11.6	11.5	83.2	82.6
Belgium.....	³ 3,137	³ 2,552	³ 5,229	³ 5,079	³ 2.6	³ 2.5	³ 2.5	³ 3.1	³ 10.8	³ 15.3	³ 81.4	³ 97.1
Denmark.....	534	431	795	358	.4	.4	.4	.2	6.6	-3.5	80.7	48.7
France.....	⁴ 3,502	3,072	⁴ 7,110	5,330	⁴ 2.9	3.0	⁴ 3.4	3.3	⁴ 15.2	11.7	⁴ 87.7	⁴ 75.0
Germany.....	5,984	4,685	9,291	8,296	4.9	4.6	4.4	5.1	9.1	12.1	78.3	89.3
Greece.....	538	404	721	374	.4	.4	.3	.2	6.0	-1.4	75.1	51.9
Ireland.....	378	239	983	728	.3	.2	.5	.4	21.1	24.9	63.2	74.1
Italy.....	⁵ 2,801	2,269	⁵ 4,616	4,192	⁵ 2.3	2.2	⁵ 2.2	2.6	⁵ 10.5	13.1	⁵ 81.0	⁵ 90.8
Luxembourg.....	³	³	³	³	³	³	³	³	³	³	³	³
Netherlands.....	4,828	4,404	8,604	6,699	4.0	4.3	4.1	4.1	12.2	8.8	91.2	77.9
United Kingdom.....	5,949	4,939	10,645	8,552	4.9	4.9	5.0	5.2	12.3	11.6	83.0	80.3
Other Europe.....	9,785	8,152	15,859	11,947	8.1	8.0	7.5	7.3	10.1	7.9	83.3	75.3
Austria.....	245	196	371	287	.2	.2	.2	.2	8.6	8.0	80.0	77.4
Finland.....	194	136	489	252	.2	.1	.2	.2	20.0	13.2	70.1	51.5
Norway.....	544	432	950	645	.5	.4	.5	.4	11.7	8.4	79.4	67.9
Portugal.....	558	438	840	580	.5	.4	.4	.4	8.5	5.8	78.5	69.1
Spain.....	1,960	1,836	3,583	3,203	1.6	1.8	1.7	2.0	12.8	11.8	93.7	89.4
Sweden.....	1,093	774	1,689	881	.9	.8	.8	.5	9.0	21.6	70.8	52.2
Switzerland.....	⁶ 1,749	1,267	⁶ 2,707	1,809	⁶ 1.4	1.2	⁶ 1.3	1.1	⁶ 9.1	7.4	⁶ 72.4	⁶ 66.8
Turkey.....	421	402	868	581	.4	.4	.4	.4	15.5	7.7	95.5	66.9
Other.....	3,021	2,672	4,363	3,708	2.5	2.6	2.1	2.3	7.6	6.8	88.5	85.0
Japan.....	10,538	8,647	20,966	19,977	8.7	8.5	9.9	12.2	14.8	18.2	82.1	95.3
Australia, New Zealand, and South Africa.....	3,815	3,462	7,800	6,474	3.1	3.4	3.7	4.0	15.4	13.3	90.8	83.0
Australia.....	2,855	2,183	4,535	3,847	1.9	2.1	2.1	2.4	14.0	12.0	92.7	84.8
New Zealand.....	403	269	897	890	.3	.3	.4	.5	17.3	27.0	66.7	99.2
South Africa.....	1,057	1,010	2,368	1,736	.9	1.0	1.1	1.1	17.5	11.5	95.6	73.3
Developing countries.....	43,405	31,964	85,489	54,526	35.8	31.4	40.3	33.4	14.5	11.3	73.6	63.8
Latin America.....	17,978	13,005	33,586	20,864	14.8	12.8	15.8	12.8	13.3	9.9	72.3	62.1
South America.....	9,284	7,858	15,256	11,041	7.7	7.7	7.2	6.8	10.4	7.0	84.6	72.4
Argentina.....	731	682	1,294	1,080	.6	.7	.6	.7	12.1	9.6	93.3	83.5
Brazil.....	2,491	2,233	3,423	2,639	2.1	2.2	1.6	1.6	6.6	3.4	89.6	77.1
Chile.....	520	361	925	588	.4	.4	.4	.4	12.2	10.2	69.4	63.6
Colombia.....	782	671	1,903	1,232	.6	.7	.9	.8	19.5	12.9	85.8	64.7
Ecuador.....	564	358	828	477	.5	.4	.4	.3	8.0	5.9	63.5	57.6
Peru.....	500	350	1,117	783	.4	.3	.5	.5	17.4	17.5	70.0	70.1
Venezuela.....	3,171	2,891	5,206	3,969	2.6	2.8	2.5	2.4	10.4	6.5	91.2	76.2
Other.....	525	312	561	272	.4	.3	.3	.2	1.3	-2.6	59.4	48.5
Central America.....	6,687	4,116	14,125	7,975	5.5	4.0	6.7	4.9	16.2	14.1	61.6	56.5
Mexico.....	4,832	3,045	11,817	6,699	4.0	3.0	5.6	4.1	19.6	17.1	63.0	56.7
Panama.....	346	291	839	533	.3	.3	.4	.3	19.4	12.8	84.1	63.5
Other.....	1,509	780	1,469	744	1.2	.8	.7	.5	-5	-9	51.7	50.7
Other Western Hemisphere.....	2,006	1,032	4,207	1,848	1.7	1.0	2.0	1.1	15.9	12.4	51.5	43.9
Bahamas.....	224	111	590	316	.2	.1	.3	.2	21.4	23.2	49.6	53.6
Bermuda.....	87	50	172	63	.1	.1	.1	(*)	14.6	4.5	57.5	36.6
Jamaica.....	270	201	468	346	.2	.2	.2	.2	11.6	11.5	74.4	73.9
Netherlands Antilles.....	306	119	660	272	.3	.1	.3	.2	16.6	17.9	38.9	41.2
Trinidad-Tobago.....	306	257	894	341	.3	.3	.4	.2	23.9	5.8	84.0	38.1
United Kingdom Islands, Caribbean.....	⁷	⁷	⁷	⁷	⁷	⁷	⁷	⁷	⁷	⁷	⁷	⁷
Other.....	⁷ 813	⁷ 293	⁷ 1,424	⁷ 511	⁷ 1.7	⁷ 1.3	⁷ 1.7	⁷ 1.3	⁷ 11.9	⁷ 11.8	⁷ 36.0	⁷ 35.9
Other Africa.....	4,406	3,028	7,773	4,623	3.6	3.0	3.7	2.8	12.0	8.8	68.7	59.5
Saharan.....	2,305	1,676	4,696	2,886	1.9	1.7	2.2	1.8	15.3	11.5	72.7	61.5
Egypt.....	982	649	2,875	1,505	.8	.6	1.4	.9	24.0	18.3	66.1	52.4
Libya.....	314	228	301	210	.3	.2	.1	.1	-8	-1.6	72.6	69.8
Other.....	1,009	798	1,519	1,172	.8	.8	.7	.7	8.5	8.0	79.1	77.2
Sub-Saharan.....	2,101	1,353	3,077	1,737	1.7	1.3	1.4	1.1	7.9	5.1	64.4	56.5
Liberia.....	91	30	115	39	.1	.1	.1	(*)	4.8	-13.0	87.9	33.9
Nigeria.....	958	606	1,295	715	.8	.6	.6	.4	6.2	3.4	63.3	55.2
Other.....	1,052	668	1,669	982	.9	.7	.7	.6	9.7	8.0	63.5	58.8
Middle East.....	10,039	8,398	15,950	10,121	8.3	8.3	7.5	6.2	9.7	3.8	83.7	63.5
Israel.....	1,447	1,146	2,271	1,500	1.2	1.1	1.1	.9	9.4	5.5	79.2	66.1
Saudi Arabia.....	3,575	3,243	9,026	5,568	2.9	3.2	4.3	3.4	20.3	11.4	90.7	61.7
United Arab Emirates.....	515	275	1,101	780	.4	.3	.5	.5	16.4	23.2	53.4	70.8
Other.....	4,502	3,735	3,552	2,273	3.7	3.7	1.7	1.4	-4.6	-9.4	83.0	64.0
Other Asia and Pacific.....	10,982	7,532	28,177	18,918	9.1	7.4	13.3	11.6	20.3	20.2	68.6	67.1
Hong Kong.....	1,292	619	2,453	1,693	1.1	.6	1.2	1.0	13.7	22.3	47.9	69.0
India.....	779	561	1,599	1,122	.6	.6	.8	.7	15.5	14.9	72.0	70.2
Indonesia.....	762	719	2,025	1,802	.6	.7	1.0	1.1	21.6	20.2	94.4	89.0
Malaysia.....	561	465	1,736	1,357	.5	.5	.8	.8	25.3	23.9	82.9	78.2
Philippines.....	876	663	1,854	977	.7	.7	.9	.6	16.2	8.1	75.7	52.7
Singapore.....	1,172	771	3,214	1,933	1.0	.8	1.5	1.2	22.4	20.3	65.8	60.1
South Korea.....	2,370	1,539	5,529	3,198	1.9	1.5	2.6	2.0	18.5	15.8	64.9	57.8
Taiwan.....	1,798	1,396	4,367	2,944	1.5	1.4	2.1	1.8	19.4	16.1	77.6	67.4
Thailand.....	509	367	915	659	.4	.4	.4	.4	12.4	12.4	72.1	72.0
Other.....	863	434	4,487	3,233	.7	.4	2.1	2.0	39.1	49.4	50.3	72.1
International ⁸		123		234		.1		.1		13.6		
Unallocated.....	⁹ 329	¹⁰ 3,366	⁹ 505	¹⁰ 2,926	.3	3.3	.2	1.8	9.0	-2.7	¹¹	¹¹
Addendum—OPEC.....	14,020	12,018	22,863	15,626	11.6	11.8	10.8	9.6	10.3	5.4	85.7	68.4

MNC Multinational company.

* Less than 0.05 percent.

1. Annual average compound rate of growth.

2. Total U.S. exports are on a Census basis and represent transactions values, f.a.s. the U.S. port of exportation.

3. In the all-U.S. export data, Belgium and Luxembourg are shown together; thus, for comparability, U.S. exports to Luxembourg are included with those to Belgium in the MNC data in this table as well.

4. The all-U.S. export data include Andorra, which is in "other" "other Europe" in the MNC data.

5. The all-U.S. export data include Vatican City, which is in "other" "other Europe" in the MNC data.

6. The all-U.S. export data include Lichtenstein, which is in "other" "other Europe" in the MNC data.

7. The United Kingdom Islands, Caribbean are not shown separately in the all-U.S. export data but are included instead in "other" "other Western Hemisphere"; thus, for comparability, exports to these islands are included in "other" "other Western Hemisphere" in the MNC data in this table as well.

8. Consists of U.S. exports to affiliates that had operations spanning more than one country and that were engaged in petroleum shipping, other water transportation, and oil and gas drilling. The precise destination of these exports was not obtained in the 1982 benchmark survey.

9. Reflects transshipments of certain grains and oilseeds through Canada for which country of ultimate destination was not known at the time of shipment from the United States.

10. See footnote 3, table 2.

11. Not calculated because of differences in the definition of "unallocated" between the MNC and all-U.S. data.

Note.—In this table, data for U.S. MNC's are only for nonbank MNC's.

Table 4.—U.S. Trade Associated With U.S. MNC's, by Industry of U.S. Parent, 1982

[Millions of dollars]

	MNC-associated exports					MNC-associated imports				Addenda		
	Total	Shipped to affiliates			Shipped to unaffiliated foreigners by U.S. parents	Total	Shipped by affiliates			Shipped by unaffiliated foreigners to U.S. parents	Total exports shipped by U.S. parents (col. 3 + col. 5)	Total imports shipped to U.S. parents (col. 8 + col. 10)
		Total	By U.S. parents	By unaffiliated U.S. persons			Total	To U.S. parents	To unaffiliated U.S. persons			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
All industries.....	163,383	56,718	46,559	10,159	106,666	120,768	51,406	41,598	9,807	69,363	153,225	110,961
Petroleum.....	20,780	4,222	2,812	1,410	16,558	56,548	14,645	11,502	3,143	41,903	19,370	53,405
Oil and gas extraction.....	1,004	(P)	(P)	(P)	(P)	(P)	(P)	9	(P)	0	880	9
Crude petroleum extraction (no refining) and natural gas.....	(P)	(P)	2	(P)	4	(P)	(P)	0	(P)	0	6	0
Oil and gas field services.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	9	(P)	0	874	9
Petroleum and coal products.....	9,834	3,136	2,120	1,015	6,699	40,721	(P)	10,383	(P)	(P)	8,819	(P)
Integrated petroleum refining and extraction.....	9,566	3,089	2,075	1,013	6,477	39,190	12,964	10,170	2,793	26,226	8,552	36,396
Petroleum refining without extraction.....	93	(P)	(P)	0	(P)	1,493	(P)	(P)	(P)	(P)	93	(P)
Petroleum and coal products, nec.....	175	(P)	2	(P)	2	89	(P)	(P)	0	(P)	173	39
Petroleum wholesale trade.....	9,876	620	352	268	9,256	15,667	1,286	1,108	178	14,381	9,608	15,489
Other.....	66	(P)	(P)	(P)	(P)	2	2	0	0	(P)	63	(P)
Manufacturing.....	112,118	47,009	40,092	6,916	65,110	48,400	32,278	26,731	5,547	16,122	105,202	42,853
Food and kindred products.....	4,630	1,502	713	789	3,128	3,200	792	671	121	2,409	3,841	3,079
Grain mill and bakery products.....	1,245	312	178	135	933	590	109	72	38	481	1,110	552
Beverages.....	(P)	(P)	(P)	(P)	91	(P)	(P)	(P)	9	501	(P)	(P)
Other.....	(P)	(P)	(P)	(P)	2,104	(P)	(P)	(P)	74	1,427	(P)	(P)
Chemicals and allied products.....	16,754	6,768	5,658	1,110	9,986	5,377	2,390	(P)	(P)	2,987	15,644	(P)
Industrial chemicals and synthetics.....	10,715	3,706	3,025	680	7,010	2,867	1,369	(P)	(P)	1,499	10,035	(P)
Drugs.....	2,433	1,657	(P)	(P)	777	580	312	283	29	267	(P)	550
Soap, cleaners, and toilet goods.....	1,391	892	658	234	499	1,056	243	211	32	813	1,157	1,024
Agricultural chemicals.....	1,074	141	(P)	(P)	933	595	308	(P)	(P)	287	(P)	(P)
Other.....	1,140	374	(P)	(P)	766	279	157	153	5	122	(P)	274
Primary and fabricated metals.....	7,533	1,693	1,146	548	5,840	3,787	2,196	(P)	(P)	1,591	6,985	(P)
Primary metal industries.....	4,770	1,028	628	400	3,742	3,112	1,812	(P)	(P)	1,300	4,370	(P)
Ferrous.....	1,675	191	135	56	1,484	620	288	(P)	(P)	332	1,619	(P)
Nonferrous.....	3,095	837	493	344	2,258	2,492	1,524	(P)	(P)	968	2,751	(P)
Fabricated metal products.....	2,763	665	517	148	2,098	675	384	290	95	291	2,615	580
Machinery, except electrical.....	19,877	10,362	9,940	422	9,515	4,118	3,139	2,812	327	979	19,455	3,790
Farm and garden machinery.....	1,147	734	(P)	(P)	413	(P)	(P)	(P)	3	213	(P)	(P)
Construction, mining, and materials handling machinery.....	6,237	1,774	1,655	119	4,464	(P)	(P)	(P)	86	248	6,119	(P)
Office and computing machines.....	7,673	6,468	(P)	(P)	1,205	2,139	1,902	1,833	68	238	(P)	2,071
Other.....	4,820	1,386	1,269	118	3,434	(P)	(P)	(P)	170	280	4,703	(P)
Electric and electronic equipment.....	16,987	5,961	5,277	683	11,026	7,699	4,405	3,859	546	3,295	16,304	7,154
Household appliances.....	521	136	(P)	(P)	385	164	58	40	18	106	(P)	146
Radio, television, and communication equipment.....	5,020	2,276	2,143	134	2,744	4,404	2,254	(P)	(P)	2,149	4,887	(P)
Electronic components and accessories.....	3,756	1,853	(P)	(P)	1,903	1,296	1,159	1,028	131	137	(P)	1,165
Other.....	7,690	1,696	1,270	427	5,994	1,835	933	(P)	(P)	902	7,264	(P)
Transportation equipment.....	31,334	15,001	12,205	2,796	16,333	17,272	15,469	(P)	(P)	1,803	28,538	(P)
Motor vehicles and equipment.....	17,528	13,887	11,356	2,531	3,641	15,689	(P)	(P)	(P)	(P)	14,997	(P)
Other.....	13,905	1,114	849	265	12,692	1,584	(P)	(P)	493	(P)	13,540	(P)
Other manufacturing.....	15,093	5,721	5,153	568	9,292	6,947	3,887	2,336	1,551	3,059	14,485	5,396
Tobacco manufactures.....	2,248	325	(P)	(P)	1,922	861	283	235	47	578	(P)	813
Textile products and apparel.....	655	199	148	51	457	434	98	54	44	336	605	390
Lumber, wood, furniture, and fixtures.....	1,426	108	96	12	1,318	731	308	128	180	423	1,413	551
Paper and allied products.....	2,255	424	281	144	1,831	1,522	1,217	(P)	(P)	305	2,112	(P)
Printing and publishing.....	397	144	122	21	253	643	421	(P)	(P)	222	375	(P)
Rubber products.....	1,217	626	475	151	590	679	563	418	145	116	1,066	534
Miscellaneous plastics products.....	116	36	30	7	80	26	8	5	3	11	23	11
Glass products.....	501	182	(P)	(P)	319	61	11	50	20	(P)	31	(P)
Stone, clay, and other nonmetallic mineral products.....	505	166	114	52	339	232	170	128	42	82	452	210
Instruments and related products.....	5,164	3,295	3,236	59	1,869	1,152	474	(P)	(P)	679	5,105	(P)
Other.....	520	215	193	22	305	566	285	264	21	281	498	546
Wholesale trade.....	25,594	3,802	2,613	1,189	21,792	9,852	1,081	890	191	8,771	24,405	9,661
Durable goods.....	2,411	1,057	(P)	(P)	1,353	7,502	701	(P)	(P)	6,801	(P)	(P)
Non-durable goods.....	23,183	2,744	(P)	(P)	20,439	2,350	380	(P)	(P)	1,970	(P)	(P)
Finance (except banking), insurance, and real estate.....	1,226	396	185	211	830	833	(P)	149	(P)	(P)	1,015	(P)
Finance, except banking.....	88	(P)	(*)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
Insurance.....	1,034	(P)	179	(P)	(P)	326	(P)	(P)	(P)	(P)	(P)	(P)
Real estate.....	(*)	(*)	(*)	0	0	(*)	(*)	(*)	0	0	(*)	(*)
Holding companies.....	67	67	0	67	0	(P)	(P)	0	(P)	0	0	0
Nonbusiness entities, except Government.....	36	36	6	31	0	94	94	(P)	(P)	0	6	(P)
Services.....	668	296	114	182	373	104	(P)	24	(P)	(P)	486	(P)
Hotels and other lodging places.....	3	1	1	0	1	0	0	0	0	0	3	0
Business services.....	206	105	91	14	101	15	(P)	(P)	(P)	(P)	192	(P)
Advertising.....	4	2	1	2	1	(*)	(*)	(*)	0	0	3	(*)
Management, consulting, and public relations services.....	3	1	1	0	2	(P)	(P)	(P)	(P)	0	3	(P)
Equipment rental (ex. automotive and computers).....	5	3	(*)	3	2	(P)	(P)	(*)	(P)	0	2	(P)
Computer and data processing services.....	78	(P)	(P)	(P)	(P)	(*)	(*)	(*)	0	0	78	(*)
Other.....	116	(P)	(P)	(P)	(P)	(P)	(P)	2	(P)	1	106	3
Motion pictures, including television tape and film.....	(P)	2	2	0	(P)	0	0	0	0	0	(P)	0
Engineering, architectural, and surveying services.....	(P)	(P)	(P)	(*)	203	81	(P)	(P)	(P)	(P)	(P)	65
Health services.....	10	1	1	(*)	9	(P)	(P)	0	0	0	9	(P)
Other services.....	105	(P)	(P)	(P)	(P)	(P)	1	(P)	0	0	(P)	1
Other industries.....	2,996	993	743	251	2,003	5,031	2,604	2,301	303	2,427	2,746	4,728
Agriculture, forestry, and fishing.....	470	116	(P)	(P)	353	(P)	(P)	(P)	(P)	1	(P)	(P)
Mining.....	160	29	(P)	(P)	131	(P)	0	0	0	0	(P)	(P)
Metal mining.....	21	(P)	0	(P)	(P)	14	0	0	0	0	(P)	(P)
Nonmetallic minerals.....	139	(P)	(P)	9	(P)	(P)	0	0	0	(*)	130	(*)
Construction.....	857	119	(P)	(P)	739	93	(P)	(P)	(P)	(P)	(P)	31
Transportation, communication, and public utilities.....	902	437	(P)	(P)	465	1,989	1,809	(P)	(P)	181	(P)	(P)
Retail trade.....	608	293	265	28	315	(P)	(P)	(P)	22	2,227	579	(P)

MNC Multinational company.

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

(*) Less than \$500,000.

NOTE.—In this table, data for U.S. MNC's are only for nonbank MNC's; 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.

modestly in 1977-79, turned down briefly in 1980 and again in mid-1981. By the end of 1982, it had fallen below the 1977 level. U.S. exports of automotive vehicles and parts to Canada, most of which were shipped by U.S. MNC's, were especially hard hit.

Exports destined for Japan and for "other Asia and Pacific," in contrast, were boosted by the relatively strong economic performance of these countries in 1977-82. Despite a downturn in 1980 and early 1982, Japanese industrial production ended 1982 well above the 1977 level. In "other Asia and Pacific," several newly industrialized countries sustained particularly high rates of growth. Largely reflecting that growth, both MNC-associated and total U.S. exports to "other Asia and Pacific" rose at average annual rates of over 20 percent. The rapid rise in exports to "other Asia and Pacific" may also have reflected significant increases in shipments of U.S. goods for further processing or assembly in those countries; special U.S. tariff provisions have encouraged such exports by permitting the finished goods to be returned to the United States with duties levied only on the value added abroad.

MNC's accounted for sizable shares of total U.S. exports to most countries in 1982. Their share of exports to developed countries, however, was considerably higher than that to developing countries—84 percent compared with 64 percent. Among developed countries, their share of exports to Canada was 82 percent; to Europe, 81 percent; to Japan, 95 percent; and to Australia, New Zealand, and South Africa, 83 percent. Among developing countries, their share of exports to Latin America was 62 percent; to "other Africa," 59 percent; to the Middle East, 63 percent; and to "other Asia and Pacific," 67 percent.

Although the MNC shares of total U.S. exports to most countries remained large in 1982, they declined broadly since 1977. The MNC share of exports to developed countries declined from 86 percent to 84 percent, and that to developing countries declined from 74 percent to 64 percent. Declines also occurred in the MNC shares of exports to most individual countries. The most notable exception was the share for Japan, which rose from 85 percent to 95 percent.

In 1982, the shares of total MNC-associated exports that were shipped to foreign affiliates and, therefore, the shares shipped to unaffiliated foreigners varied significantly among destinations. For developed countries, 41 percent of the MNC total was to foreign affiliates. In contrast, only 25 percent of MNC-associated exports to developing countries were to affiliates. The affiliate share in developed countries was boosted by the very large share—70 percent—of MNC-associated exports to Canada that were shipped to affiliates. A major portion of these exports were road vehicles and parts for resale or further assembly by affiliates in the transportation equipment industry. In addition, fewer affiliates in developed countries than in developing countries were subject to host government restrictions on imports, such as those imposed as a condition for the affiliates' being able to operate in those countries.

Exports by U.S. parents were large shares, and exports by unaffiliated U.S. persons to foreign affiliates small shares, of MNC-associated exports to virtually every destination. For most countries, the parents' shares exceeded 85 percent.

By industry of U.S. parent.—Although a breakdown by product is preferable to one by industry of U.S. parent for examining the composition of MNC-associated exports, a product breakdown is not available for the total. Thus, this section discusses total MNC-associated exports disaggregated by industry of U.S. parent; the next section discusses the portion of the total for which product detail is available.

The industry of the U.S. parent may not accurately reflect the products being exported—in part, because U.S. parents tend to be highly diversified, and may produce and export products outside the single major industry in which they are classified. Also, MNC-associated exports include goods purchased domestically and then exported by U.S. parents, as well as goods shipped directly by unaffiliated U.S. persons to foreign affiliates. In either case, the goods are likely to be outside the parent's industry of classification.

MNC's with U.S. parents in manufacturing accounted for more than two-thirds of total MNC-associated ex-

ports in 1982 (table 4). Within manufacturing, industries with the largest shares were transportation equipment, nonelectrical machinery (which includes computers), electrical machinery, and chemicals. MNC's with parents in wholesale trade accounted for 16 percent and those with parents in petroleum for 13 percent of total MNC-associated exports.

Among industries, as among areas, the shares of total MNC-associated exports that were shipped to affiliates varied considerably. The affiliate shares were 42 percent in manufacturing, 20 percent in petroleum, and 15 percent in wholesale trade. The share in wholesale trade was low because wholesale trade parents normally distribute a large portion of their exported goods—mainly bulk shipments of agricultural products and raw materials—directly to unaffiliated foreign customers.

Within manufacturing, the shares shipped to affiliates were particularly large—52 and 48 percent, respectively—in nonelectrical machinery, mainly office and computing machines, and in transportation equipment, mainly motor vehicles and equipment. The large share in office and computing machines probably reflected the highly integrated operations of MNC's in this industry; parents shipped substantial exports to their manufacturing affiliates for further processing or assembly or to their wholesale trade affiliates for resale without further manufacturing. The large affiliate share in motor vehicles and equipment mainly reflected sizable shipments of autos and parts to Canadian transportation equipment affiliates.

In most industries, exports shipped by U.S. parents were very large shares, and exports shipped by unaffiliated U.S. persons very small shares, of total MNC-associated exports. The parents' shares usually exceeded 85 percent.

By product.—Detail by product, based on the Standard International Trade Classification (SITC), is presented in this section for exports associated with MOFA's and their U.S. parents only.⁹ Exports to minority-owned

9. For a description of the SITC, see United Nations, Statistical Office, *Standard International Trade Classification* (United Nations Statistical Papers, Series M, No. 34/Rev. 2).

Table 5.—U.S. Exports Associated With MOFA's and Their U.S. Parents for Which Product Detail Is Available Compared With Total MNC-Associated U.S. Exports, by Area of Destination and Industry of U.S. Parent, 1982

	Millions of dollars		Column 2 as a percent of column 1 (3)
	Total MNC-associated exports (1)	Exports associated with MOFA's and their parents for which product detail is available ¹ (2)	
All areas, all industries.....	163,383	147,728	90.4
By area of destination:			
Developed countries.....	105,697	93,633	88.6
Canada.....	27,690	27,263	98.5
Europe.....	51,555	48,362	93.8
European Communities (10).....	39,608	37,256	94.1
Other Europe.....	11,947	11,105	93.0
Japan.....	19,977	12,013	60.1
Australia, New Zealand, and South Africa.....	6,474	5,995	92.6
Developing countries.....	54,526	51,140	93.8
Latin America.....	20,864	19,607	94.0
Other Africa.....	4,623	4,444	96.1
Middle East.....	10,121	9,726	96.1
Other Asia and Pacific.....	18,918	17,363	91.8
International ²	234	111	47.4
Unallocated ³	2,926	2,845	97.2
By industry of U.S. parent:			
Petroleum.....	20,780	12,743	61.3
Manufacturing.....	112,118	108,041	96.4
Food and kindred products.....	4,630	4,324	93.4
Chemicals and allied products.....	16,754	16,057	95.8
Primary and fabricated metals.....	7,533	7,206	95.7
Machinery, except electrical.....	19,877	18,819	94.7
Electric and electronic equipment.....	16,957	16,789	98.8
Transportation equipment.....	31,334	30,528	97.4
Other manufacturing.....	15,003	14,319	95.4
Wholesale trade.....	25,594	22,329	87.2
Finance (except banking), insurance, and real estate.....	1,226	1,139	92.9
Services.....	668	611	91.4
Other industries.....	2,996	2,865	95.6

MOFA Majority-owned foreign affiliate.

MNC Multinational company.

1. Excludes \$3.7 billion of U.S. exports to minority-owned foreign affiliates of the U.S. parents of MOFA's. See footnote 10 in text for further discussion.

2. See footnote 8, table 3.

3. See footnote 3, table 2.

NOTE.—In this table, data for U.S. MNC's are only for nonbank MNC's; 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.

foreign affiliates were not disaggregated by product in the benchmark survey.

Exports associated with MOFA's and their U.S. parents for which product detail is available were \$147.7 billion, or 90 percent of total MNC-associated exports, in 1982 (table 5).¹⁰ MOFA's and their parents accounted for over 90 percent of total MNC-associated exports to most major areas of destination and in most major industries of U.S. parent. The major exceptions were their shares in Japan, among areas, and in petroleum, among industries.

The share in Japan was relatively low—60 percent—primarily because the data for MOFA's and their parents excluded, but the MNC total in-

cluded, sizable exports by several U.S. companies that had only minority-owned foreign affiliates. Although the affiliates of these U.S. companies were located outside Japan, the U.S. companies themselves were, in turn, owned by Japanese MNC's. Most of the excluded exports were probably shipped by the U.S. companies to their Japanese parents. Japanese restrictions on majority ownership by foreigners may also have contributed to the low share for Japan.

The share in petroleum was relatively low—61 percent—because the data for MOFA's and their parents excluded exports by some of the same Japanese-owned U.S. companies mentioned above. Several of these companies were classified in petroleum—mainly petroleum wholesale trade.

Machinery, both electrical and non-electrical, accounted for by far the largest share—30 percent—of total exports associated with MOFA's and their U.S. parents in 1982 (table 6). Exports of food and of road vehicles and parts each accounted for 12 per-

cent, and exports of chemicals for 11 percent. Accounting for between 5 and 10 percent each were "other transport equipment," "other manufactures," and inedible crude materials, except fuels. Metal manufactures, petroleum and products, coal and coke, beverages and tobacco, and "other"—which consists of animal and vegetable oils and fats and of commodities not elsewhere classified—each accounted for 5 percent or less.

From 1977 to 1982, the shares of total exports associated with MOFA's and their parents accounted for by machinery, chemicals, petroleum (including coal, which was not reported separately in 1977), and "other transport equipment" increased. The shares accounted for by "other manufactures," road vehicles, and inedible crude materials declined.

In both 1977 and 1982, the shares for road vehicles and other transport equipment were overstated (and the shares for other products, particularly machinery, understated), because of difficulties encountered by reporters in classifying parts and accessories for such equipment. The SITC specifies that parts shipped separately, and certain accessories not attached to the vehicle chassis, be excluded from road vehicles and parts and "other transport equipment," and included instead in other SITC categories (for example, tires and tubes in "other manufactures," engines and engine parts in machinery, etc.). Often, however, reporters could not separately identify such parts and accessories and included all of them in road vehicles and parts or "other transport equipment."

In 1982, exports associated with MOFA's and their parents for which product detail is available were 70 percent of all U.S. exports. (As noted earlier, total MNC-associated exports in 1982 were 77 percent of all U.S. exports. Thus, 7 percent of all U.S. exports were associated with MNC's, but cannot be compared with all U.S. exports by product.) Product categories in which MOFA's and their parents accounted for more than 70 percent of total U.S. exports were road vehicles and parts, "other transport equipment," metal manufactures, chemicals, beverages and tobacco, food, and machinery. Categories in which their shares were less than 70

10. Total U.S. exports associated with MOFA's and their U.S. parents in 1982, as reported in the benchmark survey, were \$151.4 billion. However, exports by the U.S. parents of MOFA's to their minority-owned foreign affiliates—one component of the total—were not disaggregated by product. These exports amounted to \$3.7 billion, 2 percent of total exports associated with MOFA's and their U.S. parents, in 1982.

Table 6.—Total U.S. Exports and U.S. Exports Associated With MOFA's and Their U.S. Parents for Which Product Detail Is Available, by Product, 1977 and 1982

	Millions of dollars				Percent distribution				Percent change, 1977-82 average ¹		Exports associated with MOFA's and their parents for which product detail is available as a percent of total U.S. exports	
	1977		1982		1977		1982		Total U.S. exports	Exports associated with MOFA's and their parents for which product detail is available	1977	1982
	Total U.S. exports ²	Exports associated with MOFA's and their parents for which product detail is available ³	Total U.S. exports ²	Exports associated with MOFA's and their parents for which product detail is available ³	Total U.S. exports	Exports associated with MOFA's and their parents for which product detail is available	Total U.S. exports	Exports associated with MOFA's and their parents for which product detail is available				
Total	121,293	93,232	212,275	147,728	100.0	100.0	100.0	100.0	11.8	9.6	76.9	69.6
Food.....	14,663	⁴ 13,114	24,376	18,241	12.1	⁴ 14.1	11.5	12.3	10.7	⁴ 9.5	⁴ 79.3	74.8
Beverages and tobacco.....	1,873	⁵	3,046	2,444	1.5	⁵	1.4	1.7	10.2	⁵	⁵	80.2
Crude materials, inedible, except fuels.....	12,926	8,233	19,372	9,353	10.7	8.8	9.1	6.3	8.4	2.6	63.7	48.3
Petroleum and products.....	1,469	⁶ 3,230	6,704	4,603	1.2	⁶ 3.5	3.2	3.1	35.5	⁶ 17.8	⁶ 76.9	68.7
Coal and coke.....	2,730	⁷	6,072	2,732	2.3	⁷	2.9	1.8	17.3	⁷	⁷	45.0
Chemicals.....	10,992	8,745	20,091	16,131	9.1	9.4	9.5	10.9	12.8	13.0	79.6	80.3
Machinery.....	32,975	24,086	60,945	43,777	27.2	25.8	28.7	29.6	13.1	12.7	73.0	71.8
Road vehicles and parts.....	⁸ 11,908	⁹ 13,433	⁸ 14,497	⁹ 17,164	⁸ 9.8	⁹ 14.4	⁸ 6.8	⁹ 11.6	4.0	5.0	⁸ 112.8	⁹ 118.4
Other transport equipment.....	6,747	⁹ 6,693	13,844	⁹ 12,627	5.6	⁹ 7.2	6.5	9.5	15.5	13.5	⁹ 99.2	⁹ 91.2
Metal manufactures.....	5,285	4,337	8,507	6,834	4.4	4.7	4.0	4.6	10.0	9.5	82.1	80.3
Other manufactures.....	14,042	11,010	26,091	12,278	11.6	11.8	12.3	8.3	13.2	2.2	78.4	47.1
Other.....	5,682	352	8,730	1,544	4.7	.4	4.1	1.0	9.0	34.4	6.2	17.7

MOFA Majority-owned foreign affiliate.

1. Annual average compound rate of growth.

2. See footnote 2, table 3.

3. Excludes U.S. exports to minority-owned foreign affiliates of the U.S. parents of MOFA's, which were \$3.7 billion in both 1977 and 1982. See footnote 10 in text for further discussion.

4. Includes beverages and tobacco.

5. Not available separately in the MNC data for 1977. Included in "food."

6. Includes coal and coke.

7. Not available separately in the MNC data for 1977. Included in "petroleum and products."

8. Total U.S. exports of road vehicles and parts to Canada on a Census basis were understated in 1977 and 1982, largely as a result of underreporting. A United States-Canadian data reconciliation estimated the understatement at \$1,249 million in 1977 and \$1,478 million in 1982.

9. For MOFA's and their U.S. parents, exports of road vehicles and parts and of other transport equipment were probably overstated because of inclusion by reporters of certain parts and accessories for transportation equipment in these categories rather than in the appropriate other SITC category. See text for further discussion.

NOTE.—In this table, 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.

percent were petroleum, "other manufactures," coal and coke, and "other."

The extraordinarily high shares for road vehicles and "other transport equipment"—over 100 percent and 91 percent, respectively—occurred partly because of the above-mentioned misclassification of vehicle parts and accessories in the MNC data for these two categories. The high share for road vehicles was also partly due to underreporting of vehicle shipments to Canada in the all-U.S. export data. Based on a United States-Canadian data reconciliation, such underreporting was \$1.2 billion in 1977 and \$1.5 billion in 1982.

Table 7 shows U.S. exports associated with MOFA's and their parents, by product, cross-classified by industry of U.S. parent. In goods-producing industries, such as petroleum and manufacturing, most exports tended to be products of the parents' own industries of classification or of closely related industries. This tendency reflected the fact that a large share of exports in these industries was from U.S. parents and that a large share of the parent's exports was their own products. In non-goods-producing industries—such as wholesale trade, services, and finance (except banking), insurance, and real estate—the products shipped were, by definition, from

industries other than those in which the parents were classified.

Within manufacturing, particularly high concentrations—from 80 to 90 percent—of the exports in nonelectrical machinery, electrical machinery, and transportation equipment were products of those industries. In chemicals, 63 percent of the exports were chemicals; the remainder was largely "other manufactures," machinery, and inedible crude materials, except fuels. In foods and metals, about 40 percent of the exports were products of those industries. In foods, most of the remaining exports were of inedible crude materials, probably largely shipments of soybeans; in metals, most of the remaining exports were of machinery.

U.S. exports shipped to MOFA's.—As noted earlier, more detail is available from the benchmark survey for U.S. exports to MOFA's than for exports to other foreign affiliates or for exports by U.S. parents to unaffiliated foreigners. Specifically, exports to MOFA's can be disaggregated by product or intended use, cross-classified by country of destination and by industry of affiliate.

In 1982, exports shipped to MOFA's, at \$52.8 billion, were 93 percent of exports to all foreign affiliates and 32 percent of total MNC-associated exports (table 8). The bulk of these ex-

ports—84 percent—were shipped by U.S. parents.

Compared with the MNC total, exports to MOFA's were more heavily concentrated, by product, in road vehicles and machinery, and less heavily concentrated in food, "other transport equipment," and inedible crude materials, except fuels. By area of destination, they were more heavily concentrated in developed countries. Within developed countries, their concentration was higher in Canada, and lower in Japan, compared with total MNC-associated exports. In Japan, most MNC-associated exports were to unaffiliated foreigners rather than to affiliates.

More than three-fourths of exports to MOFA's, both in the aggregate and in most individual product categories, were shipped to developed countries. Exports of petroleum and products were the major exception; nearly 40 percent of these exports were to developing countries, mainly to MOFA's in Latin America engaged in petroleum wholesale trade, refining, and chemical manufacturing. For machinery, coal and coke, and metal manufactures, 30 percent of the exports were to developing countries. Compared with other products, an especially large share—15 percent—of machinery exports were to "other Asia and Pacific;" some of these exports

Table 7.—U.S. Exports Associated With MOFA's and Their U.S. Parents for Which Product Detail Is Available, Industry of U.S. Parent by Product, 1982

(Millions of dollars)

	Total ¹	By product											
		Food	Beverages and tobacco	Crude materials, inedible, except fuels	Petroleum and products	Coal and coke	Chemicals	Machinery	Road vehicles and parts	Other transport equipment	Metal manufactures	Other manufactures	Other
All industries	147,728	18,241	2,444	9,353	4,603	2,732	16,131	43,777	17,164	12,627	6,834	12,278	1,544
Petroleum	12,743	391	(*)	622	3,919	1,369	3,418	2,045	(^b)	15	611	247	(^b)
Oil and gas extraction.....	(^b)	4	0	(^b)	9	0	9	702	(^b)	5	(^b)	1	(^b)
Crude petroleum extraction (no refining) and natural gas.....	(^b)	4	0	(*)	(*)	0	(*)	(^b)	(*)	3	0	(*)	0
Oil and gas field services.....	(^b)	0	0	(^b)	8	0	9	(^b)	(^b)	2	(^b)	1	(^b)
Petroleum and coal products.....	9,345	(^b)	(*)	(^b)	3,457	(^b)	(^b)	(^b)	(^b)	16	5	(^b)	240
Integrated petroleum refining and extraction.....	9,087	(^b)	(*)	(^b)	3,347	(^b)	(^b)	(^b)	(^b)	16	5	(^b)	240
Petroleum refining without extraction.....	(^b)	0	0	0	(^b)	0	0	0	0	0	0	0	0
Petroleum and coal products, nec.....	(^b)	0	0	0	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	(*)	0
Petroleum wholesale trade.....	2,380	(^b)	0	(^b)	453	670	(^b)	(^b)	(^b)	5	(^b)	5	0
Other.....	(^b)	0	0	0	0	(^b)	1	2	0	(*)	0	0	0
Manufacturing	108,041	2,046	2,115	4,810	620	1,179	12,171	39,056	16,799	12,377	5,309	10,733	826
Food and kindred products.....	4,324	1,778	139	1,215	16	(*)	194	202	(^b)	(^b)	(^b)	304	389
Grain mill and bakery products.....	1,182	591	1	1	0	0	17	17	(*)	0	1	(^b)	(^b)
Beverages.....	136	(^b)	(^b)	(*)	0	0	(^b)	1	0	0	(*)	(^b)	3
Other.....	3,006	(^b)	(^b)	14	(*)	0	157	183	(^b)	(^b)	(^b)	(^b)	(^b)
Chemicals and allied products.....	16,057	191	5	1,180	293	(^b)	10,185	1,449	(^b)	(^b)	188	1,517	(^b)
Industrial chemicals and synthetics.....	10,146	1	5	(^b)	(^b)	(^b)	6,339	897	(^b)	(^b)	65	885	0
Drugs.....	2,398	51	(*)	(^b)	7	2	1,671	250	(*)	(*)	(^b)	320	(*)
Soap, cleaners, and toilet goods.....	1,382	134	(*)	(^b)	8	1	690	61	2	0	(^b)	218	(^b)
Agricultural chemicals.....	1,073	(*)	0	(^b)	0	0	836	10	0	0	(^b)	(^b)	0
Other.....	1,058	5	0	(^b)	0	0	650	231	1	5	(^b)	(^b)	0
Primary and fabricated metals.....	7,206	(^b)	0	534	(^b)	468	316	1,694	59	356	2,962	500	(^b)
Primary metal industries.....	4,489	(^b)	0	520	(^b)	(^b)	300	735	0	(^b)	1,910	155	(^b)
Ferrous.....	1,649	0	0	(^b)	(^b)	(^b)	0	606	0	(^b)	559	(^b)	0
Nonferrous.....	2,840	(^b)	0	(^b)	(^b)	(^b)	0	129	(^b)	(^b)	1,351	(^b)	(^b)
Fabricated metal products.....	2,717	(*)	0	14	(*)	0	16	959	(^b)	(^b)	1,053	344	0
Machinery, except electrical.....	18,819	0	0	0	5	0	130	16,992	257	118	794	(^b)	0
Farm and garden machinery.....	1,002	0	0	0	0	0	0	0	(*)	0	(^b)	1	0
Construction, mining, and materials handling machinery.....	6,058	0	0	(^b)	4	3	(^b)	5,294	(^b)	(^b)	494	(^b)	0
Office and computing machines.....	7,213	0	0	0	0	0	(^b)	0	0	2	(^b)	(^b)	0
Other.....	4,546	0	0	12	(*)	0	(^b)	3,775	(^b)	(^b)	(^b)	111	0
Electric and electronic equipment.....	16,789	3	(*)	28	1	(*)	(^b)	13,765	381	(^b)	498	410	0
Household appliances.....	511	0	0	(*)	0	0	2	430	4	0	(^b)	(^b)	0
Radio, television, and communication equipment.....	4,948	3	0	(^b)	(*)	(*)	8	4,419	(^b)	108	159	(^b)	0
Electronic components and accessories.....	3,702	0	0	7	(*)	0	19	3,471	0	3	118	84	0
Other.....	7,628	1	(*)	(^b)	0	0	0	5,445	(^b)	(^b)	(^b)	157	0
Transportation equipment.....	30,528	3	0	(^b)	(^b)	(^b)	106	3,076	15,887	10,327	616	227	(*)
Motor vehicles and equipment.....	17,312	0	0	(*)	(^b)	(^b)	0	1,205	0	66	198	69	(*)
Other.....	13,216	3	0	(^b)	(^b)	(^b)	(^b)	1,870	(^b)	10,260	417	158	(^b)
Other manufacturing.....	14,319	(^b)	1,971	1,757	15	(^b)	(^b)	1,880	(^b)	111	10	50	(*)
Tobacco manufactures.....	2,158	(^b)	1,966	1	(*)	0	4	11	1	(*)	0	2	(*)
Textile products and apparel.....	597	0	0	94	0	0	0	0	0	0	0	0	(*)
Lumber, wood, furniture, and fixtures.....	1,422	0	0	(^b)	0	0	0	21	10	0	16	(^b)	0
Paper and allied products.....	2,039	(*)	5	(^b)	(*)	0	0	72	0	3	6	1,516	3
Printing and publishing.....	374	0	0	7	0	0	0	0	0	0	3	(^b)	(*)
Rubber products.....	1,175	4	0	196	2	0	384	115	24	(^b)	43	(^b)	0
Miscellaneous plastics products.....	110	0	0	0	11	0	8	39	2	0	5	45	0
Glass products.....	445	0	0	1	0	0	(^b)	(^b)	(^b)	0	9	343	0
Stone, clay, and other nonmetallic mineral products.....	475	0	0	(^b)	1	3	54	47	2	(^b)	(^b)	220	(^b)
Instruments and related products.....	5,008	0	0	(^b)	(*)	0	(^b)	1,430	0	35	(^b)	3,061	(^b)
Other.....	517	0	0	1	(*)	0	4	32	(*)	(*)	18	457	5
Wholesale trade	22,329	15,362	(^b)	3,382	13	(^b)	431	1,007	(^b)	(^b)	247	722	709
Durable goods.....	2,309	187	(*)	124	13	(^b)	55	992	(^b)	(^b)	(^b)	(^b)	2
Non-durable goods.....	20,020	15,175	(^b)	3,258	0	(^b)	376	15	(*)	(*)	(^b)	(^b)	707
Finance (except banking), insurance, and real estate	1,139	(^b)	(*)	(^b)	(^b)	4	(^b)	540	(^b)	4	(^b)	(^b)	0
Finance, except banking.....	(^b)	(^b)	0	(^b)	0	4	(^b)	(^b)	0	0	0	0	0
Insurance.....	(^b)	3	0	(^b)	0	0	(^b)	(^b)	(^b)	4	(^b)	(^b)	0
Real estate.....	(*)	0	0	0	0	0	0	0	0	0	0	0	0
Holding companies.....	(^b)	0	0	0	0	0	4	(^b)	0	0	0	0	0
Nonbusiness entities, except Government.....	23	1	(*)	7	0	0	(*)	3	(*)	0	1	9	0
Services	611	1	1	0	0	0	7	408	(^b)	2	(^b)	(^b)	(*)
Hotels and other lodging places.....	3	0	0	0	0	0	0	1	0	0	0	1	0
Business services.....	195	(*)	0	0	0	0	2	150	(*)	2	3	38	(*)
Advertising.....	4	0	0	0	0	0	0	0	0	0	0	4	0
Management, consulting, and public relations services.....	3	0	0	0	0	0	0	0	0	0	0	3	0
Equipment rental (ex. automotive and computers).....	5	0	0	0	0	0	0	(*)	(*)	2	1	1	0
Computer and data processing services.....	(^b)	0	0	0	0	0	0	(^b)	0	0	0	(*)	0
Other.....	(^b)	(*)	0	0	0	0	2	(^b)	0	0	0	30	(*)
Motion pictures, including television tape and film.....	(^b)	0	0	0	0	0	0	0	0	0	0	(^b)	0
Engineering, architectural, and surveying services.....	287	0	0	0	0	0	4	253	3	0	(^b)	(^b)	0
Health services.....	10	0	0	0	0	0	1	(*)	0	0	0	9	0
Other services.....	(^b)	1	1	0	0	0	1	4	(^b)	(*)	0	(^b)	0
Other industries	2,365	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	721	19	(^b)	(^b)	385	(^b)
Agriculture, forestry, and fishing.....	466	(^b)	0	(^b)	0	0	(^b)	(^b)	(*)	0	0	1	(^b)
Mining.....	155	(*)	(*)	133	0	0	(*)	(^b)	(*)	0	1	(*)	0
Metal mining.....	(^b)	0	0	(^b)	0	0	(*)	1	(*)	0	0	(*)	0
Nonmetallic minerals.....	(^b)	(*)	(*)	(^b)	0	0	(*)	(^b)	(*)	0	0	(*)	0
Construction.....	798	(*)	(*)	(*)	(^b)	(^b)	1	(^b)	4	2	(^b)	(^b)	0
Transportation, communication, and public utilities.....	845	2	1	(^b)	(^b)	(^b)	(^b)	501	10	(^b)	14	(^b)	0
Retail trade.....	602	(^b)	(^b)	(*)	3	0	5	(^b)	5	0	16	(^b)	0

MOFA Majority-owned foreign affiliate.

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

* Less than \$500,000.

1. See footnote 1, table 5.

NOTE.—In this table, 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 8.—U.S. Exports Shipped to MOFA's, Area of Destination and Industry of Affiliate by Product, 1982

[Millions of dollars]

	Total	By product											
		Food	Beverages and tobacco	Crude materials, inedible, except fuels	Petroleum and products	Coal and coke	Chemicals	Machinery	Road vehicles and parts	Other transport equipment	Metal manufactures	Other manufactures	Other
All areas, all industries.....	52,753	2,486	296	2,044	1,139	90	6,037	20,301	13,250	519	1,745	4,707	136
By area of destination:													
Developed countries.....	40,562	2,116	238	1,790	695	(P)	4,510	14,007	11,726	402	1,221	3,685	(P)
Canada.....	19,413	498	27	309	245	46	1,113	4,153	11,159	226	485	1,108	44
Europe.....	17,211	1,524	193	1,407	400	9	2,598	7,790	351	153	614	2,112	61
European Communities (10).....	15,578	1,423	(P)	1,402	362	5	2,373	6,914	(P)	148	582	1,877	60
Other Europe.....	1,633	102	(P)	5	39	4	225	876	(P)	5	32	235	(*)
Japan.....	1,527	20	4	3	17	0	404	851	(P)	(*)	58	(P)	(P)
Australia, New Zealand, and South Africa.....	2,410	74	14	71	32	(P)	395	1,213	(P)	23	64	(P)	(P)
Developing countries.....	12,080	370	58	254	445	(P)	1,528	6,183	1,524	117	524	1,022	(P)
Latin America.....	6,479	215	18	183	306	(P)	949	2,545	1,426	20	211	576	(P)
Other Africa.....	475	12	1	(P)	30	(P)	38	146	46	3	104	(P)	1
Middle East.....	632	1	0	(P)	5	0	22	362	20	(P)	17	136	0
Other Asia and Pacific.....	4,494	142	39	32	104	1	519	3,130	32	(P)	192	(P)	11
International ¹	111	(*)	0	0	0	0	0	111	0	0	(*)	0	0
By industry of affiliate:													
Petroleum.....	2,775	5	(*)	(P)	893	(*)	326	1,133	138	18	172	(P)	0
Manufacturing.....	34,748	789	256	1,725	222	(P)	3,983	10,502	12,802	336	1,092	2,873	(P)
Food and kindred products.....	1,866	763	(P)	834	5	(*)	41	75	1	6	6	48	(P)
Chemicals and allied products.....	4,036	5	(*)	244	174	(P)	3,239	159	2	1	33	143	(P)
Primary and fabricated metals.....	941	0	0	96	(P)	58	24	203	4	3	415	106	(P)
Machinery, except electrical.....	4,835	0	0	(P)	3	3	11	4,414	(P)	88	214	(P)	0
Electric and electronic equipment.....	4,618	(P)	0	10	(*)	3	77	4,349	1	8	94	(P)	0
Transportation equipment.....	13,963	0	0	7	4	1	58	619	12,753	198	264	54	0
Other manufacturing.....	4,488	(P)	(P)	(P)	(P)	1	534	684	(P)	38	66	2,390	15
Wholesale trade.....	14,063	1,575	35	242	13	(P)	1,637	8,197	245	101	419	1,542	(P)
Finance (except banking), insurance, and real estate.....	15	1	0	(*)	0	0	1	12	0	0	0	0	0
Services.....	266	3	1	0	(*)	0	9	132	0	0	3	24	(*)
Other industries.....	886	114	4	(P)	11	0	82	324	(P)	(P)	58	(P)	0

MOFA Majority-owned foreign affiliate.

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

* Less than \$500,000.

1. See footnote 8, table 3.

NOTE.—In this table, data are only for nonbank affiliates of nonbank parents.

Table 9.—U.S. Exports Shipped to MOFA's, Area of Destination and Industry of Affiliate by Whom Shipped and Intended Use, 1982

[Millions of dollars]

	Shipped by all U.S. persons					Shipped by U.S. parents					Shipped by unaffiliated U.S. persons				
	Total	Capital equipment ¹	For resale without further manufacture	For further manufacture	Other	Total	Capital equipment ¹	For resale without further manufacture	For further manufacture	Other	Total	Capital equipment ¹	For resale without further manufacture	For further manufacture	Other
All areas, all industries.....	52,753	3,231	21,007	27,775	739	44,320	2,085	19,416	22,443	376	8,432	1,146	1,591	5,332	363
By area of destination:															
Developed countries.....	40,562	1,375	17,942	21,085	160	34,374	1,029	16,740	16,496	110	6,188	346	1,202	4,589	50
Canada.....	19,413	716	6,876	11,778	43	15,474	509	6,542	8,404	19	3,939	207	333	3,375	25
Europe.....	17,211	560	8,687	7,857	107	15,167	428	7,909	6,745	85	2,044	132	778	1,112	22
European Communities (10).....	15,578	451	7,540	7,492	95	13,743	335	6,895	6,437	75	1,835	116	643	1,054	20
Other Europe.....	1,633	109	1,146	365	12	1,424	93	1,014	307	10	209	16	133	58	2
Japan.....	1,527	31	985	511	1	1,476	30	940	506	1	51	1	45	5	(*)
Australia, New Zealand, and South Africa.....	2,410	67	1,394	939	9	2,257	61	1,349	841	5	152	6	45	98	4
Developing countries.....	12,080	1,781	3,065	6,690	544	9,894	1,029	2,676	5,948	242	2,186	752	390	742	302
Latin America.....	6,479	953	1,337	3,896	294	5,120	560	1,061	3,374	125	1,360	394	276	522	168
Other Africa.....	475	251	68	107	48	264	114	68	64	18	210	137	(*)	43	30
Middle East.....	632	145	340	66	83	438	57	289	61	31	195	88	51	4	52
Other Asia and Pacific.....	4,494	431	1,321	2,621	120	4,073	298	1,258	2,449	68	421	133	63	172	52
International ²	111	76	0	0	35	52	28	0	0	24	59	48	0	0	10
By industry of affiliate:															
Petroleum.....	2,775	1,203	738	510	324	1,784	543	632	441	168	991	659	106	69	156
Manufacturing.....	34,748	1,359	6,605	26,581	203	28,882	1,021	6,339	21,421	102	5,865	338	266	5,160	100
Food and kindred products.....	1,866	65	111	1,680	10	948	16	95	830	6	918	49	16	849	5
Chemicals and allied products.....	4,036	96	580	3,277	83	3,298	41	545	2,695	17	738	55	35	581	66
Primary and fabricated metals.....	941	86	110	691	54	724	51	89	546	38	216	35	21	145	16
Machinery, except electrical.....	4,835	427	1,114	3,268	26	4,566	413	1,089	3,039	25	269	14	25	230	1
Electric and electronic equipment.....	4,618	139	368	4,103	9	4,133	102	346	3,679	6	485	37	21	423	3
Transportation equipment.....	13,963	332	3,533	10,093	5	11,265	234	3,408	7,621	1	2,698	98	125	2,472	3
Other manufacturing.....	4,488	213	790	3,470	15	3,948	163	766	3,010	9	540	51	24	460	6
Wholesale trade.....	14,063	450	13,088	496	29	12,834	431	11,950	437	17	1,229	19	1,139	59	12
Finance (except banking), insurance, and real estate.....	15	3	11	0	1	11	0	0	0	(*)	3	0	0	0	(*)
Services.....	266	87	108	17	55	139	30	83	10	16	127	56	25	7	38
Other industries.....	886	131	457	170	128	669	60	401	135	73	216	71	55	35	55

MOFA Majority-owned foreign affiliate.

* Less than \$500,000.

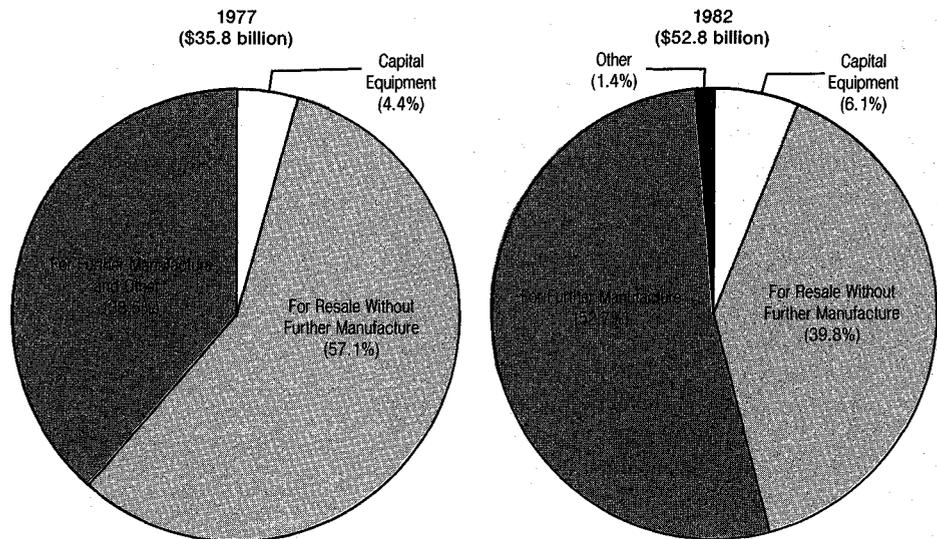
1. Capital equipment and other goods charged to fixed asset accounts.

2. See footnote 8, table 3.

NOTE.—In this table, data are only for nonbank affiliates of nonbank parents.

CHART 5

Distribution of U.S. Exports to Majority-Owned Foreign Affiliates, by Intended Use, 1977 and 1982



*Exports for "Other" uses are not available separately for 1977.
U.S. Department of Commerce, Bureau of Economic Analysis.

88-5-5

were probably further assembled by the MOFA's and then reexported to the United States.

In all product categories except food, beverages and tobacco, and inedible crude materials, exports to MOFA's in Canada were larger than those to MOFA's in any other individual country. Canada accounted for a particularly large share—84 percent—of total exports to MOFA's of road vehicles and parts.

By industry of affiliate, 66 percent of exports to MOFA's were in manufacturing, 27 percent were in wholesale trade, largely durables, and 5 percent were in petroleum. Exports to MOFA's in all other industries together accounted for 2 percent of the total.

In most industries within manufacturing, exports to MOFA's were products either of the MOFA's own or of related industries. In the electrical and the nonelectrical machinery industries, machinery accounted for 94 percent and 91 percent, respectively, of total exports to MOFA's. In transportation equipment, 93 percent of the exports were either road vehicles and parts or other transport equipment. Chemicals accounted for 80 percent of exports to MOFA's in chemicals. In foods, 44 percent of the exports were food or beverages and 45 percent were inedible crude materials, mainly soybeans. Metal manufactures accounted for 44 percent of exports to MOFA's in metal manufacturing; most of the remainder was machinery or inedible crude materials, including metal ores.

In wholesale trade, machinery accounted for 58 percent, chemicals for 12 percent, and food and "other manufactures" for 11 percent each of the exports to MOFA's. About one-third of exports to petroleum MOFA's were petroleum and products and 12 percent were chemicals; most of the remainder was machinery.

By intended use, 53 percent of exports to MOFA's were for further manufacture by the affiliates, 40 percent were for resale without further manufacture, 6 percent were capital equipment or other goods charged to fixed assets, and 1 percent were for "other" uses, mainly expensed supplies and materials (table 9). Exports of capital equipment were small because MOFA's obtained most of such equipment locally or from other non-U.S. sources, rather than from the

United States; capital equipment exports were only 7 percent of total plant and equipment expenditures by MOFA's in 1982.

From 1977 to 1982, the proportion of total exports to MOFA's that was for resale without further manufacture fell from 57 percent to 40 percent, and the proportion that was for further manufacture rose from less than 40 percent to 53 percent (chart 5). These shifts occurred in both developed and developing countries. Compared with 1977, therefore, U.S. MNC's in 1982 tended to rely on their MOFA's relatively more to further process and assemble their parents' products and relatively less to resell their parents' products without further manufacture. This tendency may have partly reflected the pattern of maturation of affiliates noted earlier. In developing countries, particularly the newly industrialized countries of Asia, it may also have reflected the increasing share of exports to MOFA's that were for further processing or assembly and subsequent reexport to the United States.

In 1982, exports for further manufacture accounted for about the same shares of total exports to MOFA's in developed and developing countries—52 percent and 55 percent, respectively. Their shares were particularly large in developing countries where many MOFA's were engaged in proc-

essing or assembling their parents' products for reexport to the United States. For example, between 75 and 90 percent of the exports to MOFA's in Mexico, Malaysia, the Philippines, South Korea, Taiwan, and Thailand were for further manufacture. By industry of affiliate, exports for further manufacture were 76 percent of total exports to MOFA's in manufacturing. Their shares of the totals in petroleum and wholesale trade were much smaller—18 percent and 4 percent, respectively.

Exports for resale without further manufacture were a much larger share of exports to MOFA's in developed countries than in developing countries—44 percent compared with 25 percent. Thus, U.S. MNC's tended to use their affiliates in developed countries relatively more than those in developing countries as distribution channels. This tendency, evidenced by the much higher concentration of wholesale trade affiliates in developed countries, probably reflected those countries' larger, more diverse markets. By industry of affiliate, nearly all—93 percent—of the exports to MOFA's in wholesale trade were for resale without further manufacture; in contrast, only 27 percent of exports to petroleum MOFA's, and 19 percent of exports to manufacturing MOFA's, were for resale.

Compared with exports for resale, exports of capital equipment were a significantly larger share of total exports to MOFA's in developing countries than in developed countries—15 percent compared with 3 percent. Within developing countries, capital equipment exports accounted for particularly large shares of the totals in Africa, some Latin American countries, and the Middle East. By industry of affiliate, capital equipment exports were a very large share—43 percent—of exports to MOFA's in petroleum. In manufacturing, in contrast, their share of the total was only 4 percent. The large share in petroleum probably reflected the capital intensiveness of that industry and the likelihood that the needed equipment—particularly oil rigs and other heavy-drilling equipment—was not available locally.

U.S. imports

MNC-associated U.S. imports in 1982 were \$120.8 billion, of which \$41.6 billion (34 percent) were shipped by foreign affiliates to their U.S. parents, \$9.8 billion (8 percent) were shipped by foreign affiliates to unaffiliated U.S. persons, and \$69.4 billion (57 percent) were shipped by unaffiliated foreigners to U.S. parents (table 2). Total imports shipped by affiliates, the sum of the first two components, were \$51.4 billion; about four-fifths were to U.S. parents. Total imports shipped to U.S. parents, the sum of the first and third components, were \$111.0 billion, of which nearly two-thirds were shipped by unaffiliated foreigners.

As previously mentioned, somewhat less detail was obtained for imports than for exports in the 1982 benchmark survey. In particular, imports shipped by unaffiliated foreigners to U.S. parents were not disaggregated by country of origin, and imports from MOFA's were not disaggregated by intended use. Thus, this section first discusses total MNC-associated imports by industry of U.S. parent but not by country of origin. It then presents product detail for imports associated with MOFA's and their U.S. parents comparable to that for exports. (Product detail for imports shipped by unaffiliated foreigners to U.S. parents was collected for the first time in the 1982 benchmark survey; however, as with exports,

Table 10.—U.S. Imports Associated With MOFA's and Their U.S. Parents for Which Product Detail Is Available Compared With Total MNC-Associated U.S. Imports, by Industry of U.S. Parent, 1982

	Millions of dollars		Column 2 as a percent of column 1 (3)
	Total MNC-associated imports (1)	Imports associated with MOFA's and their parents for which product detail is available ¹ (2)	
All industries.....	120,768	106,079	87.8
Petroleum.....	56,548	50,531	89.4
Manufacturing.....	48,400	43,053	89.0
Food and kindred products.....	3,200	3,100	96.9
Chemicals and allied products.....	5,377	4,997	92.9
Primary and fabricated metals.....	3,787	3,266	86.2
Machinery, except electrical.....	4,118	3,949	95.9
Electric and electronic equipment.....	7,699	7,425	96.4
Transportation equipment.....	17,272	14,368	83.2
Other manufacturing.....	6,947	5,949	85.6
Wholesale trade.....	9,852	6,657	67.6
Finance (except banking), insurance, and real estate.....	833	(^b)	(^b)
Services.....	104	(^b)	(^b)
Other industries.....	5,031	4,994	99.3

MOFA Majority-owned foreign affiliate.

MNC Multinational company.

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

1. Excludes \$5.0 billion of U.S. imports from minority-owned foreign affiliates of the U.S. parents of MOFA's. See footnote 11 in text for further discussion.

NOTE.—In this table, data for U.S. MNC's are only for nonbank MNC's; 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.

product detail for imports shipped by minority-owned foreign affiliates was not collected.) Finally, this section discusses imports shipped by MOFA's disaggregated by product (but not by intended use), cross-classified by country of origin and by industry of affiliate.

By industry of U.S. parent.—By industry of U.S. parent, petroleum accounted for 47 percent and manufacturing for 40 percent of total MNC-associated imports in 1982 (table 4). Wholesale trade accounted for 8 percent. The large share in petroleum reflected the predominant role MNC's play in the U.S. petroleum industry and the heavy dependence of that industry on foreign petroleum. Although the industry of the U.S. parent does not necessarily indicate the products being imported, most of the imports in petroleum were probably crude petroleum and petroleum products.

Of total MNC-associated imports in manufacturing, the transportation equipment industry had by far the largest share—36 percent. The imports were mainly from Canada and, to a lesser extent, Japan. The electrical equipment industry accounted for 16 percent, "other manufacturing" for 14 percent, and chemicals for 11 percent of total MNC-associated imports in manufacturing.

The shares of total MNC-associated imports that were shipped by foreign

affiliates, rather than by unaffiliated foreigners, varied considerably among industries. In manufacturing, two-thirds of total MNC-associated imports were shipped by affiliates, mainly to their U.S. parents. Within manufacturing, the affiliate share was particularly large—90 percent—in transportation equipment. It was also relatively large, at 76 percent, in nonelectrical machinery.

In contrast to manufacturing, the affiliate shares in petroleum and wholesale trade were much lower—26 percent and 11 percent, respectively. Most of the imports in these industries were shipped directly by unaffiliated foreigners to U.S. parents, rather than originating in, or being channeled through, foreign affiliates. In petroleum, the affiliate share had declined significantly since 1977, when it was 46 percent. The decline largely reflected the nationalization of petroleum affiliates in Iran and the impact of weak petroleum markets on relatively high-priced crude oil from affiliates in Libya.

In most industries, imports shipped to U.S. parents—whether by affiliates or by unaffiliated foreigners—were very large shares, and imports shipped to unaffiliated U.S. persons very small shares, of total MNC-associated imports.

By product.—As in the case of exports, product detail is available only for imports associated with MOFA's and U.S. parents. Imports associated

Table 11.—Total U.S. Imports and U.S. Imports Associated With MOFA's and Their U.S. Parents for Which Product Detail Is Available, by Product, 1982

	Millions of dollars		Percent distribution		Imports associated with MOFA's and their parents for which product detail is available as a percent of total U.S. imports
	Total U.S. imports ¹	Imports associated with MOFA's and their parents for which product detail is available ²	Total U.S. imports	Imports associated with MOFA's and their parents for which product detail is available	
Total	243,941	106,079	100.0	100.0	43.5
Food	14,453	3,636	5.9	3.4	25.2
Beverages and tobacco	3,364	2,171	1.4	2.0	64.5
Crude materials, inedible, except fuels	8,589	4,974	3.5	4.7	57.9
Petroleum and products	65,320	46,279	26.8	43.6	70.9
Coal and coke	79	33	(*)	(*)	41.8
Chemicals	9,493	3,707	3.9	3.5	39.1
Machinery	39,457	14,764	16.2	13.9	37.4
Road vehicles and parts	31,008	14,265	12.7	13.4	46.0
Other transport equipment	2,855	990	1.2	.9	34.7
Metal manufactures	19,227	3,739	7.9	3.5	19.5
Other manufactures	41,982	(^(b))	17.2	(^(b))	(^(b))
Other	8,114	(^(b))	3.3	(^(b))	(^(b))

MOFA Majority-owned foreign affiliate.

^(a) Suppressed to avoid disclosure of data of individual companies.

* Less than 0.05 percent.

1. Total U.S. imports are on a Census basis and represent transactions values, f.a.s. the foreign port of exportation.

2. See footnote 1, table 10.

NOTE.—In this table, 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.

with MOFA's and their parents for which product detail is available were \$106.1 billion, or 88 percent, of total MNC-associated U.S. imports in 1982 (table 10).¹¹ Such imports accounted for more than four-fifths of the MNC totals in all major industries of U.S. parent except wholesale trade. As noted earlier, a number of U.S. parents in wholesale trade had only minority-owned foreign affiliates. Thus, data for these parents and their affiliates are not included in the MNC data by product.

By product, 44 percent of imports associated with MOFA's and their parents were petroleum and products, 14 percent were machinery, and 13 percent were road vehicles and parts (table 11). (As with exports, imports of road vehicles and parts may be somewhat overstated, and imports of other goods understated, because of reporters' difficulties in classifying transportation equipment parts and accessories.) Inedible crude materials, except fuels, accounted for 5 percent, metal manufactures for 4 percent, and chemicals and food for 3 percent each of the total.

Imports associated with MOFA's and their parents for which product

detail is available were 43 percent of all U.S. imports in 1982. (Total MNC-associated imports, as noted earlier, were 50 percent of all U.S. imports.) MOFA's and their parents accounted for particularly large shares of total U.S. imports of petroleum and of beverages and tobacco—71 and 65 percent, respectively. They also accounted for sizable shares of U.S. imports of inedible crude materials, except fuels (58 percent), road vehicles (46 percent), and coal and coke (42 percent). Their shares of U.S. imports of chemicals, machinery, and "other transport equipment" ranged between 30 and 40 percent, while their shares of imports of food, metal manufactures, and "other manufactures" ranged between 15 and 25 percent. In the latter categories, a large portion of total U.S. imports were by independent wholesalers or retailers or by the U.S. affiliates of foreign MNC's in wholesale trade, rather than by U.S. MNC's.

When imports associated with MOFA's and their parents, by product, are cross-classified by industry of U.S. parent, the imports in most industries appear to be either products of the parents' own industries or inputs to the parents' products (table 12). In petroleum, 86 percent of the imports were petroleum and products. Within manufacturing, between 82 and 88 percent of the imports in electrical and nonelectrical machinery, foods, and transportation equipment were products of those industries. In primary and fabricated metals, 36

percent of the imports were metal manufactures and 32 percent were inedible crude materials, including metal ores. In chemicals, 46 percent of the imports were chemicals; most of the remaining imports were petroleum and products or inedible crude materials. In wholesale trade, there were sizable imports of a variety of products; the largest were of road vehicles and parts, "other manufactures," machinery, and food.

U.S. imports shipped by MOFA's.—In 1982, U.S. imports shipped by MOFA's were \$46.1 billion, 90 percent of imports shipped by all foreign affiliates and 38 percent of total MNC-associated U.S. imports (table 13). Most of these imports were shipped to U.S. parents.

By product, petroleum accounted for one-third, road vehicles and parts for about one-fourth, and machinery for one-fifth of total imports shipped by MOFA's. By area of origin, 60 percent of the imports were from developed countries and 40 percent were from developing countries. Canada accounted for 44 percent of all imports from MOFA's, by far the largest share for a single country. Among other developed areas, Europe accounted for 13 percent and Japan and Australia, New Zealand, and South Africa for 2 percent each. Among the developing countries, Latin America and "other Asia and Pacific" each accounted for 15 percent, "other Africa" for 6 percent, and the Middle East for 4 percent of total imports from MOFA's.

In 9 of the 12 product categories shown in table 13, imports from MOFA's in developed countries far exceeded those from MOFA's in developing countries. Nearly all of the imports of road vehicles and parts were from developed countries, mainly Canada. Developed countries also accounted for very large shares—between 73 and 87 percent—of the imports of inedible crude materials, chemicals, "other transport equipment," metal manufactures, and "other manufactures." In each of these product categories, imports from Canada were the largest for a single country.

In three product categories—food, petroleum, and machinery—imports from developing countries were larger than those from developed countries. Sixty-nine percent of food imports

11. Total U.S. imports associated with MOFA's and their parents, as published in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, were \$111.1 billion. However, the portion of the total that is imports by the U.S. parents of MOFA's from their minority-owned foreign affiliates is not available by product. Such imports were \$5.0 billion, less than 5 percent of total imports associated with MOFA's and their parents in 1982.

Table 12.—U.S. Imports Associated With MOFA's and Their U.S. Parents for Which Product Detail Is Available, Industry of U.S. Parent by Product, 1982

(Millions of dollars)

	Total ¹	By product											
		Food	Beverages and tobacco	Crude materials, inedible, except fuels	Petroleum and products	Coal and coke	Chemicals	Machinery	Road vehicles and parts	Other transport equipment	Metal manufactures	Other manufactures	Other
All industries	106,079	3,636	2,171	4,974	46,279	32	3,707	14,764	14,265	990	3,740	(P)	(P)
Petroleum	50,531	(P)	0	979	43,578	17	742	154	(P)	2	(P)	(P)	(P)
Oil and gas extraction.....	61	(P)	0	0	(P)	0	(*)	3	0	0	5	1	0
Crude petroleum extraction (no refining) and natural gas.....	(P)	(P)	0	0	(P)	0	0	0	0	0	0	0	0
Oil and gas field services.....	(P)	0	0	0	(P)	0	(*)	3	0	0	5	1	0
Petroleum and coal products.....	(P)	0	0	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)	0
Integrated petroleum refining and extraction.....	38,980	0	0	(P)	37,433	(P)	477	(P)	0	0	(P)	(P)	0
Petroleum refining without extraction.....	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0
Petroleum and coal products, nec.....	(P)	0	0	0	1	(P)	(P)	(*)	0	0	0	4	0
Petroleum wholesale trade.....	9,894	(P)	0	(P)	4,534	(P)	(P)	(P)	(P)	2	(P)	11	(P)
Other.....	(P)	0	0	0	(P)	0	2	0	0	0	0	0	0
Manufacturing	43,052	2,380	1,555	2,901	902	15	2,940	12,498	12,158	973	2,119	4,433	179
Food and kindred products.....	3,100	(P)	(P)	10	0	0	42	15	(P)	2	14	229	(P)
Grain mill and bakery products.....	590	203	(P)	0	0	0	5	1	0	0	2	(P)	0
Beverages.....	574	(P)	(P)	1	0	0	0	(*)	0	0	0	8	0
Other.....	1,936	(P)	(P)	9	0	0	37	14	(P)	2	11	(P)	(P)
Chemicals and allied products.....	4,997	(P)	(P)	628	(P)	9	2,291	330	(P)	6	71	263	(P)
Industrial chemicals and synthetics.....	2,619	3	(P)	142	(P)	5	1,299	223	(P)	6	48	(P)	0
Drugs.....	578	(P)	0	5	(*)	1	437	(P)	0	0	4	(P)	0
Soap, cleaners, and toilet goods.....	1,055	(P)	0	(P)	(*)	3	62	(P)	0	0	6	(P)	52
Agricultural chemicals.....	489	(P)	0	(P)	0	0	343	2	0	0	9	5	0
Other.....	256	0	0	(P)	(P)	0	151	(P)	0	0	3	(*)	(P)
Primary and fabricated metals.....	3,266	0	(P)	1,059	(P)	4	(P)	191	(P)	(P)	1,174	(P)	4
Primary metal industries.....	2,606	0	0	(P)	(P)	4	(P)	134	0	(P)	827	(P)	4
Ferrous.....	431	0	0	139	0	4	(P)	(P)	0	(P)	125	(P)	0
Nonferrous.....	2,175	0	0	(P)	(P)	0	(P)	(P)	0	5	702	8	4
Fabricated metal products.....	659	0	(P)	(P)	0	0	(*)	57	(P)	3	347	(P)	0
Machinery, except electrical.....	3,949	(*)	0	39	0	0	7	3,375	(P)	(P)	201	226	0
Farm and garden machinery.....	397	0	0	(P)	0	0	0	330	(*)	0	(P)	(P)	0
Construction, mining, and materials handling machinery.....	749	0	0	(P)	0	0	1	494	(P)	(P)	135	(P)	0
Office and computing machines.....	2,075	0	0	0	0	0	0	2,042	0	0	9	24	0
Other.....	727	(*)	0	17	0	0	7	509	27	(P)	246	(P)	0
Electric and electronic equipment.....	7,425	0	0	107	1	0	9	6,513	202	(P)	246	(P)	0
Household appliances.....	150	0	0	(P)	0	0	(*)	(P)	1	(P)	(P)	7	0
Radio, television, and communication equipment.....	4,169	0	0	(P)	0	0	0	3,884	(P)	2	(P)	141	0
Electronic components and accessories.....	1,287	0	0	(P)	1	0	2	(P)	1	(P)	35	8	0
Other.....	1,819	0	0	(P)	0	0	7	(P)	(P)	12	(P)	(P)	0
Transportation equipment.....	14,368	1	0	15	1	0	(P)	1,385	11,774	767	237	(P)	(P)
Motor vehicles and equipment.....	(P)	0	0	(P)	1	0	1	(P)	(P)	70	78	(P)	(*)
Other.....	(P)	1	0	0	0	0	(P)	(P)	0	696	158	71	(P)
Other manufacturing.....	5,949	(P)	522	1,043	32	2	165	688	6	0	177	3,149	(P)
Tobacco manufactures.....	784	(P)	522	1	0	0	(P)	0	0	(P)	8	8	0
Textile products and apparel.....	393	0	0	58	0	0	(*)	57	0	0	(*)	277	0
Lumber, wood, furniture, and fixtures.....	731	0	0	0	0	0	(P)	3	(*)	0	(P)	374	(*)
Paper and allied products.....	916	(*)	(*)	350	(P)	1	32	(P)	0	(*)	1	465	(P)
Printing and publishing.....	491	0	0	3	0	0	(P)	20	0	0	(P)	430	(*)
Rubber products.....	653	0	(*)	(P)	(*)	0	(P)	9	5	16	(P)	306	0
Miscellaneous plastics products.....	24	0	0	1	(P)	0	(*)	(P)	0	0	1	4	0
Glass products.....	70	0	0	3	0	0	2	7	1	0	3	53	0
Stone, clay, and other nonmetallic mineral products.....	231	0	0	137	(P)	1	2	29	0	0	8	(P)	0
Instruments and related products.....	1,089	0	0	8	0	0	27	262	(*)	0	5	786	0
Other.....	566	(*)	0	0	0	0	(*)	(P)	0	0	2	(P)	(P)
Wholesale trade	6,657	(P)	(P)	564	0	0	(P)	(P)	(P)	4	(P)	1,159	(P)
Durable goods.....	4,984	(P)	0	(P)	0	0	(*)	(P)	(P)	4	446	854	(*)
Nondurable goods.....	1,674	(P)	(P)	(P)	0	0	(P)	(*)	(*)	(*)	(P)	305	(P)
Finance (except banking), insurance, and real estate	(P)	(P)	0	(P)	1	0	4	(P)	(P)	(*)	(P)	(P)	0
Finance, except banking.....	(P)	(P)	0	0	0	0	0	0	0	0	0	(*)	0
Insurance.....	(P)	0	0	2	0	0	4	(P)	(P)	(*)	(P)	(P)	0
Real estate.....	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0
Holding companies.....	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0
Nonbusiness entities, except Government.....	89	(P)	0	2	1	0	(*)	(P)	0	0	(*)	57	0
Services	(P)	0	0	0	0	0	(*)	(P)	(*)	(P)	2	12	(*)
Hotels and other lodging places.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Business services.....	(P)	0	0	0	0	0	0	(P)	0	(P)	0	(P)	0
Advertising.....	(*)	0	0	0	0	0	0	0	0	0	0	(*)	0
Management, consulting, and public relations services.....	1	0	0	0	0	0	0	0	0	0	0	1	0
Equipment rental (ex. automotive and computers).....	(P)	0	0	0	0	0	0	(*)	0	(P)	0	0	0
Computer and data processing services.....	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0
Other.....	5	0	0	0	0	0	0	(P)	0	0	0	(P)	0
Motion pictures, including television tape and film.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Engineering, architectural, and surveying services.....	(P)	0	0	0	0	0	(*)	(P)	(*)	0	1	(*)	0
Health services.....	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0
Other services.....	1	0	0	0	0	0	0	0	0	0	1	0	(*)
Other industries	4,994	(P)	(P)	(P)	1,797	0	(P)	(P)	26	(P)	37	1,662	(P)
Agriculture, forestry, and fishing.....	(P)	(P)	0	4	0	0	0	0	0	0	0	0	0
Mining.....	(P)	0	0	(P)	0	0	0	0	0	0	(*)	0	0
Metal mining.....	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0
Nonmetallic minerals.....	(P)	0	0	(P)	0	0	0	0	0	0	(*)	0	0
Construction.....	(P)	0	0	(P)	(P)	0	0	7	0	(*)	(P)	3	0
Transportation, communication, and public utilities.....	1,989	1	0	(P)	(P)	0	2	(P)	0	(*)	9	(P)	0
Retail trade.....	2,560	(P)	0	7	0	0	(P)	(P)	26	(P)	(P)	(P)	(P)

MOFA Majority-owned foreign affiliate.

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

* Less than \$500,000.

1. See footnote 1, table 10.

NOTE.—In this table, 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 13.—U.S. Imports Shipped by MOFA's, Area of Origin and Industry of Affiliate by Product, 1982

[Millions of dollars]

	Total	By product											
		Food	Beverages and tobacco	Crude materials, inedible, except fuels	Petroleum and products	Coal and coke	Chemicals	Machinery	Road vehicles and parts	Other transport equipment	Metal manufactures	Other manufactures	Other
All areas, all industries.....	46,101	1,091	359	2,084	15,433	6	1,933	9,269	11,079	643	1,508	2,660	37
By area of origin:													
Developed countries.....	27,767	338	247	1,528	5,592	6	1,680	4,085	10,529	527	1,175	2,031	31
Canada.....	20,371	54	58	1,087	3,684	0	(P)	2,030	10,311	493	613	1,469	(P)
Europe.....	5,820	(P)	189	111	(P)	5	765	1,511	211	34	461	471	(P)
European Communities (10).....	4,582	117	146	59	1,104	0	673	1,379	205	33	438	409	19
Other Europe.....	1,237	(P)	43	52	(P)	5	92	131	6	1	23	62	(P)
Japan.....	769	(P)	0	(*)	0	1	17	(P)	2	0	(P)	34	0
Australia, New Zealand, and South Africa.....	808	15	(*)	330	(P)	0	(P)	(P)	5	(*)	(P)	6	0
Developing countries.....	18,333	753	112	557	9,841	0	253	5,183	550	115	333	630	6
Latin America.....	7,035	663	88	386	3,497	0	212	1,287	549	(P)	117	221	(P)
Other Africa.....	2,745	0	(P)	(P)	2,539	0	0	(*)	0	0	(P)	0	0
Middle East.....	1,674	0	0	0	1,643	0	8	23	0	0	0	(*)	0
Other Asia and Pacific.....	6,878	90	(P)	(P)	2,161	0	33	3,873	1	(P)	(P)	(P)	(P)
International ¹	1	0	0	0	0	0	0	1	0	0	0	0	0
By industry of affiliate:													
Petroleum.....	15,536	0	0	(P)	15,397	0	120	(P)	3	0	0	0	0
Manufacturing.....	26,417	244	281	811	16	6	1,622	8,411	10,978	642	1,065	2,317	24
Food and kindred products.....	430	227	(P)	0	0	0	1	0	0	0	2	(*)	(P)
Chemicals and allied products.....	1,943	(P)	(*)	329	10	6	1,520	6	0	0	3	46	(P)
Primary and fabricated metals.....	701	0	0	5	0	0	1	20	(P)	(*)	611	(P)	4
Machinery, except electrical.....	2,628	0	0	(P)	(*)	0	0	2,385	(P)	37	141	13	0
Electric and electronic equipment.....	5,411	(P)	0	4	0	0	6	5,288	4	(P)	34	(P)	0
Transportation equipment.....	12,287	0	0	0	1	0	(*)	596	10,863	549	226	52	0
Other manufacturing.....	3,018	(*)	(P)	(P)	5	0	94	117	(P)	(P)	48	2,149	(*)
Wholesale trade.....	2,565	381	78	324	(P)	0	182	833	98	(*)	411	(P)	(P)
Finance (except banking), insurance, and real estate.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Services.....	(P)	0	0	2	0	0	0	(P)	0	0	0	(P)	(*)
Other industries.....	(P)	465	0	(P)	(P)	0	8	8	(*)	1	33	64	(P)

MOFA Majority-owned foreign affiliate.

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

* Less than \$500,000.

1. Consists of U.S. imports from affiliates that had operations spanning more than one country

and that were engaged in petroleum shipping, other water transportation, and oil and gas drilling. The precise origin of these imports was not obtained in the 1982 benchmark survey.

NOTE.—In this table, data are only for nonbank affiliates of nonbank parents.

and 64 percent of petroleum imports were from developing countries. Most of the food imports were from Latin America. More than two-thirds of the petroleum imports were from Indonesia, Nigeria, and several countries in "other Western Hemisphere."

Fifty-six percent of machinery imports were from MOFA's in developing countries. The bulk of these imports were from the newly industrialized countries of "other Asia and Pacific" and from Mexico. A large share of the imports from these countries may have contained U.S.-source goods that were processed and assembled by the affiliates for reexport back to the United States.

By industry of affiliate, 57 percent of the imports were from manufacturing MOFA's, 34 percent from petroleum MOFA's, and 6 percent from MOFA's in wholesale trade. MOFA's in all other industries combined accounted for 3 percent. Of the manufacturing total, 47 percent were from MOFA's in transportation equipment, 20 percent from MOFA's in electrical machinery, 10 percent from MOFA's in nonelectrical machinery, and 7 percent from MOFA's in chemicals.

In petroleum and in all industries within manufacturing, very large shares of the imports shipped by MOFA's were products of the affiliates' own industries of classification or of closely related industries. In wholesale trade, about one-third of the imports were machinery; imports of metal manufactures, food, and inedible crude materials, except fuels, were also large.

Technical Note

U.S. trade is defined by the Census Bureau as the physical movement of goods between the customs area of the United States and the customs area of a foreign country. The all-U.S. trade data in this article are as compiled by Census.

All-U.S. exports and imports are valued f.a.s. (free alongside ship) at the U.S. or foreign port of exportation; the f.a.s. value represents the transaction value of the goods, including inland freight, insurance, and other charges incurred in placing the merchandise alongside the carrier at the port of exportation. All-U.S. ex-

ports include reexports and military grant shipments; all-U.S. imports include goods for immediate consumption as well as goods entering into U.S. Customs bonded warehouses.

The MNC data were defined to be as comparable as possible with the all-U.S. trade data. In practice, however, the MNC and all-U.S. trade data are not strictly comparable because they are derived from different sources. The MNC data are based on company records, whereas the all-U.S. trade data are compiled by the Census Bureau from shippers' export declarations or from import entry forms filed with the U.S. Customs Service on each transaction.

The MNC data, like the all-U.S. data, were required to be reported on a "shipped basis"—that is, on the basis of when, where, and to (or by) whom the goods were physically shipped. However, most reporters maintained their books, and probably, in some cases, reported to BEA, on a "charged basis"—that is, on the basis of when, where, and to (or by) whom the goods were billed or charged. Data on the two bases can differ significantly. For example, if a U.S.

parent buys goods from an affiliate in country A and sells them to an affiliate in country B, but the goods are shipped directly from country A to country B, a U.S. import or export would not be recorded on the shipped basis, because the goods never physically entered or left the United States. On the charged basis, however, both a U.S. import (to show the purchase charged to the U.S. parent from country A) and a U.S. export (to show the sale charged by the U.S. parent to country B) would be recorded. A BEA review indicated that most of the reported data were on a shipped rather than a charged basis. When it was determined that the data were on a charged basis, BEA required revised reports to be filed.

However, some cases of erroneous reporting were probably not identified or corrected.

The MNC data may also contain duplication. For example, if one U.S. parent exported goods to an affiliate of another U.S. parent, the goods would be counted twice in total MNC-associated U.S. exports—once as goods shipped by U.S. parents to unaffiliated foreigners and once as goods shipped to affiliates by U.S. persons other than their U.S. parents. This duplication would cause the MNC data to be overstated relative to the all-U.S. data. The amount of any such overstatement is unknown, but believed to be small.

The MNC and all-U.S. trade data may also differ because the timing, valuation, origin or destination, shipper, or product involved in a given transaction may have been recorded differently on company records than on the Customs export and import documents. Other comparability problems are noted in the text, including the misclassification of certain parts and accessories for transportation equipment in the MNC data disaggregated by product, the understatement of all-U.S. exports because of underreporting of exports of road vehicles and parts to Canada, and the use of the "unallocated" category in the data on MNC-associated U.S. exports disaggregated by country of destination.

CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,111.9	3,293.5	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	3,330.8	3,347.9	3,384.3	*3,386.3	*3,401.7	*3,407.5	3,446.9
Wage and salary disbursements, total.....do.....	1,834.9	1,960.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	1,991.5	2,003.6	2,022.2	2,027.0	*2,034.4	*2,043.9	2,048.1
Commodity-producing industries, total.....do.....	577.9	607.3	602.6	603.2	605.1	605.8	605.0	608.0	609.9	614.8	614.7	621.0	622.9	619.0	*619.6	619.8
Manufacturing.....do.....	438.9	457.6	455.0	453.9	455.0	455.8	455.5	457.6	458.3	463.2	463.1	467.9	466.9	*464.9	*466.4	465.3
Distributive industries.....do.....	441.6	468.8	463.9	463.8	467.3	471.0	469.1	470.6	473.9	473.9	476.8	479.7	480.2	*483.4	*485.2	486.0
Service industries.....do.....	469.4	513.6	500.2	504.5	506.9	512.8	514.9	518.0	523.1	526.9	531.8	538.4	540.8	547.1	*552.5	554.0
Govt. and govt. enterprises.....do.....	346.1	370.8	364.2	369.0	367.4	369.0	370.8	372.7	374.3	375.8	380.3	383.0	383.2	384.8	*386.6	388.4
Other labor income.....do.....	193.4	206.4	202.2	203.5	204.8	206.1	207.3	208.5	209.5	210.5	211.5	212.4	213.3	214.3	215.3	216.2
Proprietors' income: ‡																
Farm.....do.....	32.1	21.2	23.8	40.4	14.4	13.8	12.2	11.6	12.9	17.5	21.0	31.4	*15.7	*19.1	*12.0	44.4
Nonfarm.....do.....	201.6	221.0	215.2	216.9	218.6	218.8	222.1	224.8	228.9	227.2	226.9	228.7	*233.8	*236.4	*236.9	237.6
Rental income of persons with capital consumption adjustment.....bil. \$..	10.8	13.8	11.7	12.8	13.9	14.9	15.5	16.2	11.7	16.0	13.9	17.8	*18.3	*18.9	*19.6	20.3
Dividends.....do.....	74.6	78.9	78.3	78.6	78.7	78.8	78.9	79.1	79.2	79.4	79.9	80.1	80.9	82.3	83.1	84.0
Personal interest income.....do.....	442.2	456.3	463.8	462.7	461.0	457.9	453.3	449.8	448.6	450.1	451.7	452.4	452.5	451.7	450.7	449.7
Transfer payments.....do.....	454.7	484.5	479.5	480.9	481.2	480.9	490.0	486.0	488.4	489.8	491.4	492.5	501.8	*502.1	*503.8	504.7
Less: Personal contributions for social insurance.....do.....	132.4	149.1	147.2	147.6	148.1	149.1	149.1	149.7	150.4	151.1	151.9	153.1	157.0	157.4	157.9	158.1
Total nonfarm income.....do.....	3,053.3	3,246.1	3,208.2	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	3,287.5	3,301.0	3,326.9	*3,344.5	*3,356.5	*3,369.2	3,376.1
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,111.9	3,293.5	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	3,330.8	3,347.9	3,384.3	*3,386.3	*3,401.7	*3,407.5	3,446.9
Less: Personal tax and nontax payments.....do.....	441.8	492.7	533.1	479.8	413.7	493.6	494.1	498.0	502.6	504.8	508.2	512.5	504.2	*504.6	*503.2	505.0
Equals: Disposable personal income.....do.....	2,670.2	2,800.8	2,725.1	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	2,826.0	2,839.7	2,871.8	*2,882.2	*2,897.1	*2,904.3	2,941.9
Less: Personal outlays.....do.....	2,497.7	2,671.8	2,615.0	2,630.0	2,663.0	2,658.7	2,665.6	2,697.4	2,729.9	2,706.0	2,719.3	2,766.5	*2,757.8	*2,772.1	*2,774.6	2,782.9
Personal consumption expenditures.....do.....	2,423.0	2,582.3	2,530.2	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	2,611.1	2,623.6	2,669.8	*2,659.4	*2,673.0	*2,674.8	2,682.5
Durable goods.....do.....	331.1	361.5	356.4	347.1	369.2	353.2	355.3	378.3	394.3	355.7	357.2	373.0	368.8	*367.6	*365.9	369.5
Nondurable goods.....do.....	872.4	912.2	895.8	912.5	909.5	908.6	909.2	912.9	921.6	926.0	925.3	933.5	933.9	*933.8	*940.3	930.9
Services.....do.....	1,219.6	1,308.6	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	1,329.3	1,341.1	1,363.3	*1,356.8	*1,371.6	*1,378.7	1,382.0
Interest paid by consumers to business.....do.....	73.3	87.4	82.7	84.1	85.6	86.5	87.9	89.0	91.0	92.7	93.6	94.5	*96.2	*97.0	*97.6	98.2
Personal transfer payments to foreigners (net).....do.....	1.3	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Equals: personal saving.....do.....	172.5	129.0	110.1	178.8	194.5	128.2	130.3	100.1	77.4	120.0	120.4	105.3	*124.4	*124.9	*129.7	159.0
Personal saving as percentage of disposable personal income \$.....percent.	6.5	4.6	5.0	5.8	5.9	5.4	4.3	3.7	3.5	3.8	4.0	4.1	4.1	*4.4	4.7	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,468.4	2,508.8	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	2,510.9	2,510.3	2,530.1	*2,532.7	*2,555.3	2,571.5	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,239.9	2,313.0	2,283.5	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	2,319.9	2,319.2	2,352.1	*2,336.9	*2,357.6	2,368.3	.....
Durable goods.....do.....	318.6	345.3	337.9	332.3	350.9	337.6	340.2	360.9	376.8	341.1	342.2	356.8	351.6	*349.4	339.7	.....
Nondurable goods.....do.....	828.0	846.9	835.8	848.8	846.4	845.0	845.6	849.2	854.7	854.9	847.9	850.5	*850.7	*864.3	861.1	.....
Services.....do.....	1,093.3	1,120.8	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	1,123.9	1,129.0	1,144.8	*1,134.6	*1,143.9	1,147.4	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	108.2	111.6	110.8	111.0	111.3	111.5	111.7	111.8	112.1	112.5	113.1	113.5	113.8	*113.4	112.9	.....
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100..	121.3	124.5	124.1	122.9	123.3	127.1	122.2	127.4	129.2	127.0	124.9	122.2	*123.2	125.5	*124.9	*124.0
By industry groupings:																
Mining and utilities.....do.....	110.9	*110.7	111.8	107.6	106.7	110.6	108.4	111.6	111.4	108.7	108.1	111.8	*113.2	*112.5	*107.0	*103.3
Manufacturing.....do.....	123.9	127.1	126.4	125.8	126.5	130.2	124.5	130.4	132.6	130.3	128.2	124.1	*125.3	*128.2	*127.9	*127.8
Nondurable manufactures.....do.....	122.5	125.6	122.5	122.4	123.7	128.7	124.6	131.7	134.1	130.6	127.2	122.3	*122.7	*126.6	*126.5	*126.5
Durable manufactures.....do.....	124.8	128.2	129.2	128.2	128.5	131.2	124.4	129.4	131.4	130.1	128.8	125.3	127.1	*129.3	*128.9	*128.7
Seasonally Adjusted																
Total index.....do.....	121.8	124.5	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.4	*126.7	125.7	*124.9	*125.1
By market groupings:																
Products, total.....do.....	127.1	131.7	130.3	130.8	131.4	131.6	131.6	133.0	133.1	131.8	133.5	134.1	*134.4	133.2	*132.2	*132.6
Final products.....do.....	127.8	132.0	130.8	131.3	131.7	131.6	131.8	133.3	133.3	131.9	133.7	134.4	*134.4	*132.9	*131.6	*132.1
Consumer goods.....do.....	118.2	120.7	119.8	119.5	120.0	120.4	120.1	121.5	121.8	120.8	122.7	124.2	*123.9	*123.2	*122.2	*123.0

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	112.6	112.9	113.5	111.5	111.8	112.0	111.3	114.0	112.9	111.4	115.5	116.8	116.6	116.3	113.2	115.5
Automotive products.....do.....	109.8	115.1	115.1	113.1	113.6	113.4	115.0	120.0	117.8	112.9	116.8	116.6	117.0	118.3	112.1	117.3
Autos and trucks, consumer.....do.....	103.0	112.0	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	113.7	112.0	116.2	118.8	107.6	115.8
Trucks, consumer.....do.....	93.2	98.9	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	94.9	99.9	103.6	107.0	95.1	101.0
Trucks, consumer.....do.....	121.2	136.3	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	148.6	134.5	139.5	140.6	130.6	140.6
Home goods.....do.....	114.8	111.3	112.2	110.2	110.4	110.9	108.4	109.5	109.3	110.2	114.5	116.9	116.4	114.8	114.0	114.1
Nondurable consumer goods.....do.....	120.2	123.6	122.1	122.5	123.1	123.5	123.4	124.2	125.1	124.3	125.4	127.0	126.5	125.7	125.5	125.8
Consumer staples.....do.....	125.0	129.4	127.9	128.5	129.0	129.6	129.3	130.3	131.0	130.1	131.0	133.0	132.2	131.8	131.6	131.9
Consumer foods and tobacco.....do.....	126.2	129.7	128.0	129.4	128.9	130.5	130.1	130.8	131.5	129.5	130.7	132.4	131.3	131.9	131.3	131.3
Nonfood staples.....do.....	123.9	129.1	127.7	127.6	129.1	128.7	128.5	129.7	130.5	130.6	131.2	133.6	133.1	131.7	131.9	132.2
Equipment.....do.....	140.5	147.0	145.4	146.9	147.1	146.6	147.3	149.0	148.6	146.6	148.3	147.9	148.4	145.8	144.2	144.2
Business and defense equipment.....do.....	139.6	147.8	146.1	147.7	147.9	147.4	147.9	149.7	149.4	147.5	149.7	149.4	150.3	148.6	148.0	148.9
Business equipment.....do.....	134.9	141.2	140.2	142.0	141.9	140.7	141.3	143.0	142.2	139.6	141.7	141.4	142.9	141.5	140.2	141.1
Construction, mining, and farm.....do.....	66.6	67.7	67.1	68.4	67.4	67.7	68.6	67.2	67.0	65.9	68.2	68.3	67.7	65.3	63.4	63.4
Manufacturing.....do.....	109.4	112.8	112.0	112.4	113.1	111.9	113.5	115.1	114.8	111.7	112.8	112.8	113.1	114.1	114.9	115.0
Power.....do.....	79.2	83.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	85.5	84.7	87.1	84.5	83.4	82.7	82.4
Commercial.....do.....	209.2	219.0	218.9	221.8	222.8	219.6	219.5	222.8	219.4	219.9	217.7	217.9	219.2	217.9	218.1	218.1
Transit.....do.....	98.6	106.1	104.5	106.0	102.9	103.4	103.3	106.0	108.3	109.7	111.2	107.7	114.6	111.4	104.0	110.2
Defense and space equipment.....do.....	157.9	173.6	169.0	170.1	171.2	173.4	173.9	175.5	177.5	178.7	180.7	180.7	179.3	176.7	178.5	179.5
Intermediate products.....do.....	124.9	130.6	128.6	129.3	130.3	131.4	130.7	132.0	132.3	131.5	132.7	132.9	134.4	134.0	134.3	134.2
Construction supplies.....do.....	114.0	118.9	116.9	117.4	118.1	119.2	119.4	121.5	121.3	120.0	120.9	120.7	124.0	123.5	123.7	123.9
Business supplies.....do.....	134.2	140.5	138.6	139.4	140.7	141.7	143.0	140.9	141.7	141.2	142.7	143.3	143.2	143.0	143.3	143.3
Materials.....do.....	114.6	114.7	115.5	115.0	114.2	114.3	113.8	114.5	114.2	114.2	114.3	115.9	116.2	115.5	114.8	114.9
Durable goods materials.....do.....	122.3	121.8	123.3	122.8	120.7	120.8	120.2	121.8	120.2	120.4	121.7	122.1	123.2	121.8	120.5	120.6
Nondurable goods materials.....do.....	111.2	112.3	110.3	110.4	111.3	111.8	112.8	113.5	114.7	113.4	113.0	114.9	116.1	116.3	115.4	115.6
Energy materials.....do.....	104.0	104.4	106.2	105.3	105.3	105.1	103.5	102.7	103.4	104.2	102.5	105.8	104.1	103.9	104.5	104.2
By industry groupings:																
Mining and utilities.....do.....	110.9	110.7	111.8	111.1	111.3	111.6	109.4	109.1	110.3	109.9	108.9	110.8	110.2	108.0	107.3	106.5
Mining.....do.....	110.9	109.0	110.5	109.6	109.8	110.6	108.7	108.3	108.4	108.4	106.9	107.4	107.4	105.3	103.2	102.0
Metal mining.....do.....	77.0	75.0	83.6	81.2	78.3	77.5	60.9	73.1	71.4	74.2	73.3	74.3	75.5	76.7	80.7	80.7
Coal.....do.....	127.6	127.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	130.1	125.5	128.0	130.6	124.9	123.5	123.5
Oil and gas extraction #.....do.....	109.1	106.3	106.8	106.5	106.9	106.9	106.9	105.5	106.0	104.8	103.5	104.4	103.6	101.5	98.7	97.2
Crude oil.....do.....	106.1	108.1	108.4	107.1	108.3	108.2	109.1	107.8	108.2	108.3	107.3	109.5	108.9	108.0	106.8	106.8
Natural gas.....do.....	89.9	87.4	89.4	85.8	86.5	87.5	85.9	83.7	86.1	86.3	86.5	87.3	85.6	87.3	87.3	87.3
Stone and earth minerals.....do.....	116.1	118.3	118.7	118.5	118.7	117.9	116.6	117.7	119.3	120.4	119.0	114.0	117.1	121.2	118.5	118.5
Utilities.....do.....	110.9	113.4	113.9	113.6	113.7	113.4	110.7	110.3	113.2	112.4	112.2	116.5	114.6	112.4	114.2	114.0
Electric.....do.....	116.8	119.7	119.5	119.1	119.5	119.4	117.5	116.7	120.6	119.3	118.7	124.4	119.9	118.5	120.6	120.6
Manufacturing.....do.....	123.9	127.1	126.3	126.6	126.6	126.7	126.9	128.2	127.7	127.2	128.4	129.1	129.8	129.0	128.1	128.7
Nondurable manufactures.....do.....	122.5	125.6	123.9	124.3	124.7	125.5	126.6	126.9	126.4	126.4	127.3	128.0	129.1	128.7	128.4	128.6
Foods.....do.....	127.1	131.0	128.5	130.8	131.4	131.8	132.2	132.6	132.5	130.7	131.4	132.6	133.2	133.8	133.3	133.3
Tobacco products.....do.....	100.7	100.1	103.4	98.4	95.7	98.9	96.0	97.7	97.8	105.3	104.5	103.5	99.3	97.9	97.9	97.9
Textile mill products.....do.....	103.7	103.0	99.4	99.0	100.0	103.3	104.1	106.3	106.7	104.9	108.0	106.3	107.4	110.4	109.1	109.1
Apparel products.....do.....	102.8	101.8	101.3	100.2	100.3	99.2	100.6	100.4	101.8	102.6	103.9	105.0	108.8	103.6	103.7	103.7
Paper and products.....do.....	127.3	127.6	126.9	125.1	124.1	127.1	129.0	127.5	128.6	128.2	132.3	133.1	133.1	132.1	131.6	131.6
Printing and publishing.....do.....	147.9	155.2	152.6	154.2	155.4	156.7	154.3	156.3	156.2	157.0	159.0	158.4	158.9	157.1	156.6	158.6
Chemicals and products.....do.....	121.7	127.1	126.5	125.8	126.7	126.4	126.4	128.2	129.0	127.9	128.0	128.5	130.5	130.8	131.2	131.2
Petroleum products.....do.....	87.4	86.8	84.7	87.3	87.4	87.1	88.3	88.2	85.9	87.7	87.3	88.7	92.6	88.4	88.6	89.5
Rubber and plastics products.....do.....	143.2	146.9	144.1	144.9	144.3	145.5	145.6	148.0	148.6	148.7	150.5	150.0	150.5	150.2	150.2	150.2
Leather and products.....do.....	76.7	70.8	69.4	69.9	71.0	71.5	72.2	72.7	72.3	71.4	72.1	69.9	67.5	67.0	65.8	65.8
Durable manufactures.....do.....	124.8	128.2	128.0	128.2	127.9	127.6	127.9	129.4	128.3	127.7	129.2	129.9	130.4	129.3	127.8	128.8
Lumber and products.....do.....	109.1	112.9	109.5	110.9	112.2	113.5	113.0	114.8	115.9	116.5	115.6	116.5	119.9	118.2	118.2	118.2
Furniture and fixtures.....do.....	136.7	141.6	139.2	141.0	142.0	141.9	145.3	144.3	143.2	141.9	144.1	142.1	143.9	145.4	145.3	145.3
Clay, glass, and stone products.....do.....	112.3	115.0	111.4	114.5	116.3	116.1	115.1	116.2	116.2	115.6	115.2	118.2	120.2	118.2	118.2	118.2
Primary metals.....do.....	82.4	80.6	81.8	81.4	76.4	73.3	79.0	82.0	80.3	83.1	83.6	81.7	84.9	81.9	78.3	78.3
Iron and steel.....do.....	73.5	70.6	73.2	71.9	65.4	67.6	68.7	71.6	69.7	74.4	75.3	72.0	75.5	71.2	66.7	66.7
Nonferrous metals.....do.....	99.3	99.7	98.1	99.3	97.2	98.5	98.5	101.6	100.4	99.5	99.3	99.8	102.7	102.1	100.1	100.1
Fabricated metal products.....do.....	102.8	107.9	108.6	109.1	108.3	107.4	107.3	107.5	108.4	107.9	108.8	109.3	109.3	109.4	109.0	109.5
Nonelectrical machinery.....do.....	142.0	146.4	146.5	148.9	149.1	145.6	147.5	149.2	146.5	143.0	145.6	146.0	146.2	145.3	144.1	144.3
Electrical machinery.....do.....	172.4	169.3	173.1	168.9	169.3	169.5	165.7	166.1	165.1	165.1	168.9	171.9	167.9	165.5	165.4	165.5
Transportation equipment.....do.....	113.6	123.2	120.8	120.7	120.9	121.8	123.7	126.8	126.2	124.5	126.5	126.8	128.9	128.1	128.9	127.1
Motor vehicles and parts.....do.....	105.6	112.8	111.3	110.9	110.5	110.5	112.8	116.8	115.3	111.7	114.5	115.4	117.8	117.8	110.1	115.1
Instruments.....do.....	136.9	139.8	139.0	138.5	139.9	140.7	141.1	141.8	139.4	139.8	140.7	140.6	141.1	141.8	142.5	143.4
BUSINESS SALES																
Mfg. and trade sales (unadj.), total.....mil. \$.....	4,940,798	5,104,187	4,294,494	4,259,937	4,421,179	4										

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

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$	566,119	576,673	*581,235	582,604	579,140	577,841	575,766	574,575	578,331	590,970	593,692	576,673	577,997	*585,078	591,126	.....
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$	573,434	584,005	*578,370	*579,256	577,781	579,665	580,116	578,182	578,918	582,173	582,763	584,005	584,968	*585,176	587,738	.....
Manufacturing, total.....do	285,709	281,884	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	281,884	280,357	*279,236	279,372	.....
Durable goods industries.....do	191,109	189,164	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	189,164	188,518	*187,644	188,221	.....
Nondurable goods industries.....do	94,600	92,720	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	91,709	92,720	91,839	*91,592	91,151	.....
Retail trade, total.....do	157,845	165,324	*159,064	160,004	159,470	159,528	160,333	159,078	160,302	164,262	165,557	165,324	167,987	*169,379	171,347	.....
Durable goods stores.....do	77,142	82,875	*78,455	79,071	78,679	79,143	79,205	78,042	78,425	81,668	83,056	82,875	84,755	*85,963	88,007	.....
Nondurable goods stores.....do	80,703	82,449	*80,609	80,933	80,791	80,385	81,128	81,036	81,877	82,594	82,501	82,449	83,232	*83,516	83,340	.....
Merchant wholesalers, total.....do	131,544	135,940	*133,135	133,203	133,667	134,931	134,949	134,869	134,410	134,810	134,831	135,940	136,624	*136,561	137,019	.....
Durable goods establishments.....do	86,283	87,246	*86,928	87,275	87,232	87,446	87,282	87,091	86,688	87,037	87,281	87,246	87,815	*88,231	88,375	.....
Nondurable goods establishments.....do	45,261	48,694	*46,207	45,928	46,435	47,485	47,667	47,778	47,722	47,773	47,550	48,694	48,809	*48,331	48,644	.....
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$.....bil. \$	.....	.....	634.0	635.8	634.5	635.7	636.5	635.7	636.1	638.4	638.8	639.8	*642.0	*644.1	646.5	.....
Manufacturing.....do	.....	.....	333.7	333.9	333.0	333.6	333.8	333.2	332.6	330.8	330.5	330.0	*328.2	*327.7	328.3	.....
Retail trade.....do	.....	.....	155.4	156.3	155.5	155.2	155.6	156.6	155.7	157.7	161.1	160.9	164.4	*166.7	168.1	.....
Merchant wholesalers.....do	.....	.....	144.9	145.6	146.1	146.9	147.1	147.9	147.8	147.9	147.2	148.9	149.4	149.8	150.1	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio	1.34	1.36	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37	1.35	1.34	1.35	1.37	1.40	.....
Manufacturing, total.....do	1.45	1.46	1.47	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	1.42	1.41	1.42	1.46	.....
Durable goods industries.....do	1.85	1.85	1.88	1.89	1.86	1.87	1.88	1.82	1.85	1.79	1.78	1.79	1.78	*1.77	1.82	.....
Materials and supplies.....do	.55	.53	.54	.55	.53	.53	.53	.51	.52	.50	.50	.51	.49	.49	.50	.....
Work in process.....do	.85	.87	.88	.88	.87	.88	.89	.87	.89	.86	.85	.85	.85	*.85	.88	.....
Finished goods.....do	.45	.45	.46	.46	.46	.46	.45	.44	.44	.43	.43	.43	.43	.43	.44	.....
Nondurable goods industries.....do	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	.99	.99	1.01	1.03	.....
Materials and supplies.....do	.41	.39	.39	.40	.39	.40	.39	.39	.39	.39	.38	.38	.38	.39	.40	.....
Work in process.....do	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.15	.16	.16	.....
Finished goods.....do	.46	.47	.47	.47	.47	.47	.47	.47	.47	.46	.45	.46	.45	.46	.47	.....
Retail trade, total.....do	1.37	1.39	*1.42	1.40	1.40	1.40	1.40	1.37	1.35	1.43	1.43	1.41	1.43	*1.45	1.48	.....
Durable goods stores.....do	1.83	1.82	*1.89	1.85	1.84	1.86	1.85	1.77	1.68	1.93	1.95	1.89	1.92	1.95	2.05	.....
Nondurable goods stores.....do	1.12	1.14	1.14	1.13	1.13	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.14	1.14	1.14	.....
Merchant wholesalers, total.....do	1.11	1.17	1.17	1.14	1.15	1.21	1.19	1.17	1.18	1.19	1.16	1.16	1.18	*1.20	1.22	.....
Durable goods establishments.....do	1.60	1.65	1.67	1.67	1.63	1.71	1.71	1.66	1.66	1.66	1.63	1.62	1.64	*1.66	1.70	.....
Nondurable goods establishments.....do	.72	.76	.75	.71	.74	.79	.77	.76	.77	.78	.76	.77	.78	.80	.81	.....
Manufacturing and trade in constant (1982) dollars, total \$.....do	.....	.....	1.55	1.54	1.53	1.56	1.55	1.52	1.52	1.54	1.53	1.53	1.54	1.54	1.55	.....
Manufacturing.....do	.....	.....	1.78	1.78	1.77	1.78	1.78	1.75	1.77	1.74	1.72	1.73	1.72	*1.71	1.74	.....
Retail trade.....do	.....	.....	1.43	1.41	1.40	1.41	1.40	1.37	1.34	1.45	1.46	1.43	*1.47	*1.48	1.48	.....
Merchant wholesalers.....do	.....	.....	1.30	1.27	1.26	1.35	1.32	1.29	1.30	1.32	1.30	1.30	1.30	*1.31	1.31	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$	2,274,932	2,341,220	203,913	194,611	197,375	207,055	179,513	194,000	204,504	202,238	197,448	192,213	182,381	*196,953	201,409	.....
Durable goods industries, total.....do	1,182,019	1,243,793	109,305	103,923	105,450	112,012	92,728	101,590	109,177	109,516	105,135	101,517	95,096	*106,013	110,296	.....
Stone, clay, and glass products.....do	54,993	57,255	4,725	4,994	4,984	5,231	4,753	5,055	5,208	4,682	4,409	4,162	4,409	*4,563	4,802	.....
Primary metals.....do	131,152	125,777	10,912	11,106	11,015	11,236	9,710	10,726	10,469	10,520	9,940	9,187	9,815	*10,509	10,692	.....
Blast furnaces, steel mills.....do	53,836	52,519	4,579	4,647	4,603	4,749	4,090	4,432	4,375	4,314	4,081	3,945	4,153	*4,369	4,279	.....
Fabricated metal products.....do	139,213	168,953	14,106	13,751	14,391	14,982	13,459	14,811	15,171	15,596	14,513	13,182	12,777	*14,116	14,562	.....
Machinery, except electrical.....do	210,168	212,620	19,982	17,769	18,149	19,867	15,827	16,273	18,312	17,842	17,854	18,904	15,048	*17,369	19,221	.....
Electrical machinery.....do	182,534	185,514	16,352	14,612	14,796	16,844	13,586	15,064	16,565	16,104	16,509	16,237	13,614	*15,887	17,054	.....
Transportation equipment.....do	288,306	313,427	27,639	26,630	26,747	27,268	21,466	24,088	27,196	28,444	26,971	25,930	25,861	*28,381	27,543	.....
Motor vehicles and parts.....do	191,493	203,371	17,962	17,749	18,224	17,499	13,113	15,063	17,905	18,824	17,783	14,177	18,180	*18,891	17,872	.....
Instruments and related products.....do	53,511	56,743	4,946	4,529	4,670	5,252	4,430	4,630	4,983	4,692	4,799	5,068	4,383	*4,556	4,863	.....
Nondurable goods industries, total.....do	1,092,913	1,097,427	94,608	90,688	91,925	95,043	86,785	92,410	95,327	92,722	92,313	90,696	87,285	*90,940	91,113	.....
Food and kindred products.....do	295,050	296,142	25,393	23,980	25,030	25,276	23,581	24,285	25,875	24,793	25,088	24,559	23,672	*25,008	25,621	.....
Tobacco products.....do	16,318	20,606	1,800	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	2,274	990	1,627	2,116	.....
Textile mill products.....do	55,078	52,627	4,720	4,266	4,360	4,651	3,718	4,544	4,846	4,859	4,513	4,220	3,959	*4,443	4,948	.....
Paper and allied products.....do	95,944	97,565	8,394	8,099	8,224	8,491	7,702	8,251	8,276	8,177	7,900	7,851	8,422	*8,906	8,829	.....
Chemical and allied products.....do	211,833	214,345	19,157	18,702	18,211	19,194	16,687	17,578	18,525	17,209	16,600	17,498	17,496	*18,403	18,642	.....
Petroleum and coal products.....do	200,588	194,030	15,923	16,397	16,342	16,812	16,029	16,463	16,048	16,091	16,981	16,960	15,578	*13,721	12,277	.....
Rubber and plastics products.....do	52,147	48,246	4,107	4,110	4,098	4,208	3,829	3,947	4,066	4,220	4,018	3,574	3,731	*3,976	3,875	.....
Shipments (seas. adj.), total.....do	.....	.....	194,303	193,509	194,638	193,871	193,793	196,593	194,229	197,229	200,131	199,084	198,960	*196,572	191,876	.....
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total #.....do	.....	.....	102,116	102,068	102,718	102,657	102,478	105,311	103,656	106,479	107,007	105,777	105,874	*105,843	103,223	.....
Stone, clay, and glass products.....do	.....	.....	4,670	4,933	4,822	4,753	4,808	4,747	4,766	4,765	4,771	4,773	5,209	*4,901	4,747	.....
Primary metals.....do	.....	.....	10,034	10,586	10,579	10,481	10,666	10,932	10,389	10,523	10,513	10,263	10,119	*10,159	9,835	.....
Blast furnaces, steel mills.....do	.....	.....	4,181	4,413	4,478	4,377	4,419	4,550	4,464	4,384	4,319	4,326	4,246	*4,173	3,908	.....
Fabricated metal products.....do	.....	.....	13,470	13,548	13,975	13,854	14,404	14,546	14,391	14,932	14,878	14,232	14,466	*14,300	13,920	.....
Machinery, except electrical.....do	.....	.....	18,367	18,117	18,067	17,979	17,549	17,566	17,229	17,96						

Units	Annual		1985												1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																		
Shipments (seas. adj.)—Continued																		
By market category:																		
Home goods and apparel.....mil. \$..	'156,346	'158,665	13,222	13,114	13,214	13,173	13,021	13,509	13,335	13,408	13,661	13,315	13,464	'13,551	13,613	.....	
Consumer staples.....do.....	'403,584	'416,515	35,116	33,979	34,923	34,802	34,704	34,250	34,403	34,043	35,385	35,666	36,173	'35,870	35,804	.....	
Equipment and defense products, except auto.....do.....	'338,881	'364,145	30,887	30,170	29,843	31,123	29,992	30,519	29,945	30,871	30,915	31,906	29,114	'30,091	30,898	.....	
Automotive equipment.....do.....	'215,445	'226,166	18,148	18,413	18,600	17,190	17,631	18,973	19,151	19,550	20,034	19,291	21,459	'20,287	17,818	.....	
Construction materials, supplies, and intermediate products.....do.....	'179,172	'206,611	16,669	17,014	17,396	17,488	17,442	17,624	17,619	18,086	17,357	16,640	18,170	'17,679	17,967	.....	
Other materials, supplies, and intermediate products.....do.....	'981,500	'968,923	80,261	80,819	80,662	80,095	81,003	81,718	79,776	81,271	82,779	82,266	80,580	'79,094	75,776	.....	
Supplementary series:																		
Household durables.....do.....	'75,036	'78,031	6,451	6,443	6,574	6,608	6,377	6,444	6,625	6,505	6,746	6,519	6,720	'6,720	6,850	.....	
Capital goods industries.....do.....	'386,980	'411,381	34,485	33,454	33,393	34,703	33,869	34,952	33,848	35,392	35,629	36,573	32,628	'34,443	34,803	.....	
Nondefense.....do.....	'314,475	'326,712	27,767	27,102	26,809	27,482	27,042	27,788	26,722	27,721	28,630	25,595	'26,862	27,729	.....		
Defense.....do.....	'72,503	'84,669	6,718	6,352	6,584	7,221	6,827	7,164	7,126	7,671	7,858	7,943	7,033	'7,581	7,074	.....	
Inventories, end of year or month:																		
Book value (unadjusted), total.....do.....	281,956	277,885	286,913	288,095	287,400	286,071	284,842	284,979	282,567	282,136	280,930	277,885	279,029	'280,374	280,160	.....	
Durable goods industries, total.....do.....	188,091	186,014	193,157	193,991	193,692	193,077	192,382	192,582	191,127	189,961	188,867	186,014	186,961	'188,352	189,024	.....	
Nondurable goods industries, total.....do.....	93,865	91,871	93,756	94,104	93,708	92,994	92,460	92,397	91,440	92,175	92,063	91,871	92,068	'91,992	91,136	.....	
Book value (seasonally adjusted), total.....do.....	285,709	281,884	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	281,884	280,357	'279,236	279,372	.....	
By industry group:																		
Durable goods industries, total #.....do.....	191,109	189,164	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	189,164	188,518	'187,644	188,221	.....	
Stone, clay, and glass products.....do.....	5,869	5,666	5,958	5,920	5,880	5,982	5,981	5,826	5,841	5,648	5,721	5,666	5,618	'5,546	5,610	.....	
Primary metals.....do.....	20,632	17,837	19,558	19,297	19,083	19,100	18,822	18,597	18,486	18,146	17,986	17,337	17,316	'17,281	17,244	.....	
Blast furnaces, steel mills.....do.....	9,401	7,830	8,878	8,717	8,619	8,587	8,427	8,362	8,295	8,139	8,082	7,830	7,504	'7,615	7,572	.....	
Fabricated metal products.....do.....	19,251	19,385	19,210	19,093	18,804	18,893	18,540	18,622	18,890	19,282	19,317	19,385	19,148	'18,885	18,865	.....	
Machinery, except electrical.....do.....	40,696	39,448	41,502	41,609	41,273	41,009	40,981	40,874	40,392	39,999	39,710	39,448	39,441	'39,285	39,037	.....	
Electrical machinery.....do.....	32,783	33,496	33,614	33,744	33,957	34,270	34,504	34,445	34,315	33,910	33,524	33,496	33,617	'33,452	33,460	.....	
Transportation equipment.....do.....	47,418	49,068	47,708	48,091	48,060	48,582	48,869	49,384	49,837	49,251	49,611	49,068	49,232	'48,931	49,910	.....	
Motor vehicles and parts.....do.....	11,219	11,477	11,115	11,254	10,979	11,127	11,262	11,555	11,403	11,263	11,385	11,477	11,301	'11,355	11,268	.....	
Instruments and related products.....do.....	9,412	9,594	9,714	9,709	9,684	9,657	9,686	9,651	9,636	9,741	9,701	9,594	9,613	'9,535	9,518	.....	
By stage of fabrication:																		
Materials and supplies.....do.....	56,469	53,527	55,445	55,638	54,693	54,714	54,257	54,217	53,844	53,644	52,999	53,527	52,317	'51,921	51,544	.....	
Work in process.....do.....	38,105	39,912	39,684	39,587	39,654	39,306	39,383	39,173	39,181	39,072	39,020	39,912	40,477	'40,125	40,277	.....	
Finished goods.....do.....	46,535	45,725	47,226	47,300	47,199	47,219	46,523	46,347	45,905	45,792	46,265	45,725	45,724	'45,598	45,400	.....	
Nondurable goods industries, total #.....do.....																		
# and kindred products.....do.....	21,500	23,533	24,180	23,929	23,612	23,465	23,217	23,496	23,610	23,564	23,427	23,533	23,203	'23,386	23,519	.....	
Tobacco products.....do.....	3,558	3,270	3,530	3,470	3,426	3,301	3,317	3,220	3,227	3,314	3,245	3,270	3,266	'3,316	3,267	.....	
Textile mill products.....do.....	7,017	6,744	6,932	6,876	6,747	6,737	6,662	6,598	6,689	6,781	6,651	6,744	6,477	'6,554	6,318	.....	
Paper and allied products.....do.....	9,691	9,728	9,942	9,782	9,690	9,678	9,533	9,650	9,660	9,629	9,659	9,728	9,806	'9,725	9,799	.....	
Chemicals and allied products.....do.....	21,872	21,419	21,420	21,364	21,499	22,050	21,887	21,826	21,895	21,697	21,677	21,419	21,549	'21,434	21,587	.....	
Petroleum and coal products.....do.....	8,427	7,920	8,042	7,973	8,183	7,953	7,736	7,366	7,028	7,190	7,464	7,920	7,326	'6,916	6,312	.....	
Rubber and plastics products.....do.....	5,989	6,313	6,069	6,044	6,055	6,094	6,143	6,248	6,262	6,094	6,161	6,313	6,382	'6,478	6,462	.....	
By stage of fabrication:																		
Materials and supplies.....do.....	36,635	35,503	36,400	36,399	36,107	36,448	35,917	35,974	35,433	35,539	35,051	35,503	35,500	'35,484	35,287	.....	
Work in process.....do.....	14,811	14,568	14,524	14,351	14,818	14,336	14,216	14,161	14,310	14,607	14,680	14,568	14,150	'14,185	13,872	.....	
Finished goods.....do.....	43,154	42,649	42,892	42,824	42,929	42,655	42,740	42,516	42,357	41,790	41,978	42,649	42,189	'41,923	41,992	.....	
By market category:																		
Home goods and apparel.....do.....	23,046	22,600	22,685	22,797	22,340	22,354	22,351	22,273	22,012	21,916	21,876	22,600	21,973	'21,936	22,135	.....	
Consumer staples.....do.....	34,262	33,823	34,209	34,234	34,247	34,053	34,126	34,125	33,650	34,022	33,677	33,823	33,640	'33,885	33,800	.....	
Equip. and defense prod., exc. auto.....do.....	83,372	83,871	84,844	85,377	85,586	85,567	86,111	86,086	86,214	85,136	85,188	83,871	84,141	'83,634	83,466	.....	
Automotive equipment.....do.....	13,713	13,795	13,606	13,689	13,449	13,498	13,642	13,948	13,800	13,641	13,731	13,795	13,558	'13,631	13,558	.....	
Construction materials, supplies, and intermediate products.....do.....	19,551	19,256	19,563	19,352	19,336	19,555	19,253	19,139	19,184	18,791	19,178	19,256	18,953	'19,007	18,922	.....	
Other materials, supplies, and intermediate products.....do.....	111,765	109,079	111,264	110,600	109,942	110,651	109,553	109,112	109,170	108,938	108,343	109,079	108,092	'107,143	107,491	.....	
Supplementary series:																		
Household durables.....do.....	11,585	10,974	11,694	11,703	11,487	11,407	11,489	11,451	11,226	11,176	11,156	10,974	10,935	'10,979	11,084	.....	
Capital goods industries.....do.....	94,813	96,735	96,629	97,299	97,467	98,019	98,362	98,508	98,878	97,879	97,669	96,735	97,102	'96,493	97,182	.....	
Nondefense.....do.....	72,296	70,465	73,140	73,293	73,505	73,298	73,045	72,585	72,402	71,292	71,071	70,465	70,340	'70,239	70,138	.....	
Defense.....do.....	22,517	26,270	23,489	24,006	23,962	24,721	25,317	25,923	26,476	26,587	26,598	26,270	26,762	'26,254	27,044	.....	
New orders, net (not seas. adj.), total.....do.....																		
Durable goods industries, total.....do.....	1,207,327	1,251,657	1,097,729	1,019,114	1,031,166	1,129,968	1,179,067	1,192,940	1,100,755	1,103,339	1,091,151	1,006,621	1,072,294	'1,012,273	1,059,947	.....	
Nondurable goods industries, total.....do.....	1,092,282	1,097,983	94,500	90,650	92,027	95,144	86,982	92,185	95,359	92,705	92,097	91,101	87,455	'91,200	91,123	.....	
New orders, net (seas. adj.), total.....do.....	'2,299,609	'2,349,640	191,352	191,081	195,019	198,261	195,793	198,782	197,332	195,831	196,865	201,213	201,399	'198,833	194,165	.....	
By industry group:																		
Durable goods industries, total.....do.....	'1,207,327	'1,251,657	99,544	99,839	102,971	106,780	104,370	107,661	106,641	104,495	103,796	107,531	108,459	'107,819	105,588	.....	
Primary metals.....do.....	'129,346	'126,373	10,019	11,169	10,559	10,736	10,604	11,038	10,212	10,749	10,560	10,059	10,596	'10,614	9,689	.....	
Blast furnaces, steel mills.....do.....	'52,547	'53,022	4,098	4,734	4,215	4,344	4,509	4,826	4,179	4,638	4,421	4,085	4,228	'4,516	4,014	.....	
Nonferrous and other primary metals.....do.....	'61,342	'58,193	4,657	5,101	5,013	5,229	4,859	4,919	4,733	4,858	4,638	4,876	4,994	'4,825	4,482	.....	
Fabricated metal products.....do.....	'140,282	'167,724	13,253	13,457	13,593	13,426	14,206	14,560	14,356	14,837	15,280	14,146	14,326	'14,274	13,260	.....	
Machinery, except electrical.....do.....	'213,008	'210,691	18,782	17,002	17,332	17,822	17,766	17,812	17,370	16,718	17,983	16,195	15,868	'18,551	17,112	.....	
Electrical machinery.....do.....	'191,281	'189,012	15,871	14,378	14,947	16,200	15,189											

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	352,940	361,360	363,772	361,728	359,545	360,602	360,156	359,096	360,290	359,908	355,178	361,360	367,707	*372,391	378,052	
Durable goods industries, total.....do.	343,026	350,891	353,645	351,638	349,353	350,309	349,666	348,831	349,993	349,628	345,114	350,891	357,068	*361,492	367,143	
Nondurable goods industries with unfilled orders †.....do.	9,914	10,469	10,127	10,090	10,192	10,293	10,490	10,265	10,297	10,280	10,064	10,469	10,639	*10,899	10,909	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	355,640	363,809	357,151	354,731	355,112	359,502	361,502	363,691	366,794	364,946	361,680	363,809	366,248	*368,509	370,798	
By industry group:																
Durable goods industries, total #.....do.	345,443	353,036	347,096	344,874	345,127	349,250	351,142	353,492	356,477	354,493	351,282	353,036	355,621	*357,597	359,962	
Primary metals.....do.	19,100	19,747	18,993	19,576	19,556	19,811	19,749	19,855	19,678	19,904	19,951	19,747	20,224	*20,679	20,535	
Blast furnaces, steel mills.....do.	8,660	9,191	8,970	9,291	9,028	8,995	9,085	9,361	9,076	9,330	9,432	9,191	9,173	*9,516	9,622	
Nonferrous and other primary metals.....do.	7,444	7,064	6,963	7,118	7,223	7,528	7,412	7,192	7,203	7,204	6,951	7,064	7,422	*7,511	7,211	
Fabricated metal products.....do.	21,651	20,414	21,313	21,222	20,840	20,412	20,214	20,228	20,193	20,098	20,500	20,414	20,274	*20,248	19,588	
Machinery, except electrical.....do.	61,328	59,407	63,659	62,547	61,814	61,657	61,874	62,120	62,261	61,012	60,834	59,407	58,268	*59,582	58,940	
Electrical machinery.....do.	78,868	82,339	81,630	81,423	81,569	82,100	82,277	81,423	82,678	82,658	82,380	82,339	82,844	*82,729	83,558	
Transportation equipment.....do.	147,596	154,122	144,531	143,189	144,428	148,393	150,138	153,120	155,024	154,106	151,022	154,122	156,604	*157,100	160,549	
Aircraft, missiles, and parts.....do.	119,920	130,785	118,097	117,351	118,529	121,735	123,442	126,779	128,702	128,441	126,867	130,785	134,093	*134,871	135,638	
Nondurable goods industries with unfilled orders †.....do.	10,197	10,773	10,055	9,857	9,985	10,252	10,360	10,199	10,317	10,453	10,398	10,773	10,627	*10,912	10,836	
By market category:																
Home goods and apparel.....do.	4,562	4,202	4,819	4,552	4,456	4,493	4,436	4,375	4,390	4,559	4,366	4,202	4,681	*4,679	4,684	
Consumer staples.....do.	649	751	666	675	695	663	655	610	681	724	741	751	710	*756	849	
Equip. and defense prod., excl. auto.....do.	219,947	228,264	222,686	221,820	222,714	225,537	227,345	229,212	231,586	229,310	226,480	228,264	229,267	*229,418	231,871	
Automotive equipment.....do.	6,287	5,377	6,422	6,256	6,117	6,365	6,091	6,230	6,068	5,845	5,729	5,377	5,400	*5,625	5,927	
Construction materials, supplies, and intermediate products.....do.	12,640	12,418	12,600	12,621	12,425	12,261	12,158	12,174	12,217	12,347	12,220	12,418	12,468	*12,658	12,152	
Other materials, supplies, and intermediate products.....do.	111,555	112,797	109,958	108,807	108,705	110,183	110,817	111,090	111,852	112,161	112,144	112,797	113,722	*115,373	115,315	
Supplementary series:																
Household durables.....do.	4,155	3,749	4,347	4,103	3,982	3,990	3,904	3,788	3,815	4,021	3,940	3,749	4,168	*4,087	4,072	
Capital goods industries.....do.	263,713	275,320	266,911	265,054	266,028	270,547	272,957	275,829	279,327	277,206	274,175	275,320	277,595	*279,263	282,315	
Nondefense.....do.	133,938	133,823	134,921	133,285	132,070	132,572	132,215	131,981	134,499	133,870	131,887	133,823	132,781	*134,830	134,510	
Defense.....do.	129,775	141,497	131,990	131,769	133,958	137,975	140,742	143,848	144,828	143,336	142,288	141,497	144,814	*144,433	147,805	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.	634,991	668,904	57,493	58,827	59,491	54,841	55,706	54,587	52,639	60,455	51,015	57,958	60,497			
Seasonally adjusted.....do.			55,764	55,866	56,124	55,339	53,926	55,418	55,999	57,576	57,320	57,785	57,452			
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.	52,078	57,067	5,768	4,586	5,914	4,388	4,185	5,468	4,146	4,767	5,776	4,168				
Commercial service.....do.	12,787	16,626	1,573	1,261	1,828	1,307	1,209	1,703	1,168	1,420	1,763	1,361				
Construction.....do.	6,936	6,956	735	569	679	518	538	700	520	565	701	491				
Manufacturing and mining.....do.	5,759	5,647	585	462	555	418	401	512	410	485	585	413				
Retail trade.....do.	13,787	13,418	1,357	1,074	1,362	987	985	1,288	992	1,133	1,331	923				
Wholesale trade.....do.	4,882	4,815	494	369	464	381	363	440	367	390	473	366				
Liabilities (current), total.....mil. \$.	29,268.6	33,375.9	3,790.7	3,279.8	3,261.9	2,995.6	2,150.5	3,162.4	1,925.3	1,824.6	5,026.9	1,707.8				
Commercial service.....do.	4,058.1	7,091.8	749.0	321.8	494.9	807.2	562.6	385.8	489.9	470.8	1,781.8	267.9				
Construction.....do.	1,651.4	2,028.3	320.4	150.5	149.2	115.4	124.3	142.3	105.3	106.0	290.8	249.7				
Manufacturing and mining.....do.	5,954.3	7,651.5	1,095.8	420.5	898.7	783.8	185.2	515.6	460.2	349.0	1,350.3	346.0				
Retail trade.....do.	2,385.4	2,388.2	344.6	624.9	302.4	145.5	147.5	256.1	127.4	158.2	218.5	181.7				
Wholesale trade.....do.	3,567.8	2,897.8	495.7	110.1	191.2	219.0	189.2	319.5	171.9	143.8	503.9	199.2				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....do.																

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....do.	650	587	614	601	594	587	578	557	551	561	581	585	567	557	*557	550
Crops #.....do.	600	523	553	547	544	534	530	499	486	482	500	512	489	478	*482	485
Commercial vegetables.....do.	673	647	780	621	565	506	642	616	571	564	671	885	685	581	*626	717
Cotton.....do.	554	472	474	481	485	509	511	473	465	479	473	450	447	468	464	465
Feed grains and hay.....do.	459	386	411	417	420	410	395	373	350	333	344	358	361	357	*356	353
Food grains.....do.	394	365	385	390	376	354	337	334	345	354	368	370	365	360	*372	359
Fruit.....do.	751	694	657	671	703	711	713	696	689	710	726	660	591	569	*556	539
Tobacco.....do.	1,484	1,516	1,549	1,530	1,529	1,529	1,529	1,436	1,529	1,526	1,499	1,423	1,423	1,411	1,386	1,381
Livestock and products #.....do.	701	654	677	656	645	643	627	617	618	643	665	661	649	640	*635	617
Dairy products.....do.	823	779	813	789	764	740	740	740	752	771	771	771	764	759	746	734
Meat animals.....do.	854	802	837	815	806	801	770	748	730	777	806	802	794	787	*769	753
Poultry and eggs.....do.	307	271	265	251	245	261	267	290	281	304	298	278	265	284		263
Prices paid:																
Production items.....do.	897	873	885	884	882	876	868	865	857	856	862	860	866	862	(?)	842
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....do.	1,130	1,121	1,125	1,128	1,127	1,125	1,119	1,117	1,113	1,112	1,116	1,116	1,121	1,119	(?)	1,102
Parity ratio \$.....do.	58	52	55	53	53	52	52	50	50	50	52	52	51	*50	(?)	50
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....do.	307.6	318.5	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.4	324.3	323.2	321.4	320.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....do.	311.1	322.2	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4	328.4	327.5	326.0	325.3
Special group indexes:																
All items less shelter.....do.	295.1	303.9	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2	307.9	308.8	307.4	305.2	303.6
All items less food.....do.	311.3	323.3	319.1	320.8	322.4	323.6	324.2	325.0	326.2	327.4	328.5	328.9	329.5	328.5	326.6	325.7
All items less medical care.....do.	307.3	317.7	314.5	315.8	317.0	317.9	318.4	318.9	319.9	320.8	321.9	322.6	323.4	322.2	320.5	319.7

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	280.7	286.7	285.3	286.8	287.0	286.9	286.5	286.5	287.1	287.9	289.2	289.9	290.1	287.4	283.7	281.2
Nondurables.....do	286.6	293.2	291.0	292.7	293.3	293.7	293.5	293.7	294.6	295.1	296.4	297.4	297.7	294.3	289.5	286.3
Nondurables less food.....do	270.8	277.2	273.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0	282.0	280.4	274.5	265.6	259.2
Durables.....do	266.5	270.7	271.9	272.6	271.6	270.4	269.3	268.6	268.7	270.2	271.5	271.4	271.4	270.5	269.7	269.2
Commodities less food.....do	267.0	272.5	270.6	272.8	273.4	273.1	272.4	272.3	273.1	274.4	275.7	275.7	274.7	270.9	265.2	261.2
Services.....do	363.0	381.5	375.0	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7	389.5	391.7	393.3	394.9	396.8
Food #.....do	302.9	309.8	309.7	309.6	308.9	309.3	309.5	309.7	309.9	309.8	311.0	313.2	315.6	315.3	315.4	316.1
Food at home.....do	292.6	296.8	298.4	297.7	296.2	296.0	296.2	295.9	295.6	295.3	296.6	299.3	302.5	301.5	301.2	301.5
Housing.....do	336.5	349.9	344.7	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0	355.8	356.8	356.5	357.0	358.0
Shelter #.....do	361.7	382.0	374.3	375.9	379.5	381.0	383.2	385.9	386.9	389.1	391.3	392.3	393.8	394.8	397.0	400.1
Rent, residential.....do	249.3	264.6	259.2	260.4	262.6	263.6	265.0	266.6	267.7	269.9	271.7	272.4	273.4	273.7	275.0	277.9
Homeowners' cost.....Dec. 1982=100	107.3	113.1	110.8	111.3	112.4	112.8	113.5	114.3	114.6	115.1	115.8	116.3	116.7	117.0	117.9	118.7
Fuel and utilities #.....Dec. 1967=100	387.3	393.6	388.2	388.7	393.0	399.4	399.9	398.9	400.5	395.6	392.1	393.3	394.6	390.0	385.5	381.8
Fuel oil, coal, and bottled gas.....do	641.8	619.5	620.8	623.5	620.8	612.0	601.9	594.6	601.7	615.3	641.6	657.3	650.3	591.2	549.9	518.3
Gas (piped) and electricity.....do	445.2	452.7	445.5	445.9	454.7	465.6	467.1	465.1	466.5	453.9	440.5	439.9	442.6	444.5	442.3	439.2
Household furnishings and operation.....do	242.5	247.2	246.9	247.9	247.6	247.1	246.5	247.0	247.1	248.4	248.9	248.8	248.8	249.0	249.8	249.6
Apparel and upkeep.....do	200.2	206.0	205.3	205.9	205.3	204.6	202.8	205.3	209.6	211.1	211.2	209.0	205.0	204.1	206.3	207.3
Transportation.....do	311.7	319.9	317.7	320.0	321.4	321.8	321.8	320.7	319.7	320.9	323.2	324.0	323.9	319.2	306.6	303.3
Private.....do	306.6	314.2	311.0	314.6	316.0	316.3	316.1	314.9	313.6	314.7	317.0	317.8	317.3	312.2	302.1	295.3
New cars.....do	208.5	215.2	214.1	214.1	214.5	214.7	214.7	214.6	214.5	216.2	218.4	219.4	219.9	220.4	220.3	221.2
Used cars.....do	375.7	379.7	386.1	386.4	384.2	380.3	376.7	374.0	374.3	375.3	376.4	375.6	374.1	370.7	367.2	364.8
Public.....do	385.2	402.8	397.3	398.0	398.4	399.3	402.4	403.7	408.0	411.5	412.8	412.9	419.6	422.2	421.2	422.2
Medical care.....do	379.5	403.1	396.5	398.0	399.5	401.7	404.0	406.6	408.3	410.5	413.0	414.7	418.2	422.3	425.8	428.0
Seasonally Adjusted †																
All items, percent change from previous month.....do			.5	.3	.2	.2	.2	.2	.2	.4	.6	.4	.3	-.4	-.4	-.3
Commodities.....1967=100			285.3	286.2	285.9	286.1	286.0	286.2	286.7	287.5	289.0	290.2	291.1	287.6	283.7	280.7
Commodities less food.....do			271.5	272.8	272.5	272.5	272.2	272.3	272.5	273.5	274.8	275.5	276.0	271.9	266.0	261.0
Food.....do			308.6	308.7	308.4	309.1	309.2	309.6	310.7	311.1	313.2	315.2	315.9	313.9	314.1	315.0
Food at home.....do			296.7	296.3	295.4	295.6	295.6	295.6	296.4	296.9	299.4	301.8	302.6	299.5	299.4	300.0
Apparel and upkeep.....do			205.1	205.4	205.3	205.9	205.6	205.9	206.8	207.7	208.4	208.3	207.7	206.6	206.3	206.9
Transportation.....do			319.0	320.9	320.2	320.2	320.3	319.8	319.3	320.5	322.6	323.9	325.5	320.9	311.8	304.0
Private.....do			313.5	315.5	314.8	314.7	314.6	314.0	313.2	314.3	316.5	317.7	319.1	314.0	304.4	296.2
New cars.....do			213.7	214.1	214.5	215.0	215.2	215.7	216.2	217.0	217.7	218.4	218.6	219.5	219.9	221.2
Services.....do			376.0	377.5	379.6	381.3	383.0	384.4	385.1	386.7	389.0	390.3	391.9	393.7	395.6	397.8
PRODUCER PRICES \$																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	310.3	308.8	308.6	309.3	309.8	309.2	309.0	307.3	305.5	307.9	309.5	310.2	309.0	304.7	300.3	297.9
By stage of processing:																
Crude materials for further processing.....do	330.8	306.2	312.3	311.0	309.1	305.6	303.8	295.3	291.8	297.8	304.7	*304.3	301.3	290.5	280.9	272.8
Intermediate materials, supplies, etc.....do	320.0	318.7	318.6	319.3	319.9	319.3	318.6	317.9	317.7	317.6	318.1	*318.9	317.2	313.5	309.4	307.0
Finished goods #.....do	291.1	293.8	292.1	293.1	294.1	294.0	294.8	293.5	290.0	294.7	296.4	297.2	296.2	292.3	288.1	286.9
Finished consumer goods.....do	290.3	291.9	290.1	291.2	292.4	292.2	293.1	291.4	288.2	292.3	294.4	295.4	294.1	288.9	283.5	281.6
Capital equipment.....do	294.0	300.5	299.3	299.9	300.3	300.5	300.8	301.0	296.3	303.5	303.8	*303.7	304.0	304.2	304.3	305.6
By durability of product:																
Durable goods.....do	293.6	297.3	296.3	297.1	297.6	297.8	297.8	297.8	295.2	298.8	298.5	298.5	298.2	298.3	298.7	299.5
Nondurable goods.....do	323.3	317.3	317.7	318.4	318.9	317.5	317.3	314.1	313.0	314.3	317.6	*318.8	316.9	309.0	300.6	295.7
Total manufactures.....do	302.9	304.3	303.3	304.2	305.2	304.8	304.6	303.8	302.2	304.4	305.4	*306.0	304.7	301.0	297.3	296.0
Durable manufactures.....do	293.9	298.1	296.9	297.6	298.4	298.7	298.7	298.6	296.0	299.7	299.5	299.5	299.1	299.2	299.5	300.3
Nondurable manufactures.....do	312.3	310.5	309.9	310.8	312.1	311.0	310.6	309.0	308.4	309.2	311.4	*312.5	310.3	302.7	294.7	291.2
Farm products, processed foods and feeds.....do	262.4	250.5	254.6	253.1	250.2	249.1	249.4	244.0	240.9	245.1	251.0	*252.6	250.9	247.9	247.0	246.1
Farm products.....do	255.8	230.4	238.8	236.8	230.4	229.4	229.3	218.0	212.3	219.9	230.4	*232.2	226.2	220.6	218.9	217.9
Foods and feeds, processed.....do	265.0	260.5	262.3	260.9	260.0	258.8	259.4	257.3	255.3	257.8	261.2	*262.8	263.5	261.9	261.5	260.6
Industrial commodities.....do	322.6	323.9	322.5	323.8	325.3	324.8	324.4	323.7	322.3	324.2	324.7	*325.1	324.0	319.4	314.0	311.3
Chemicals and allied products.....do	300.8	303.0	302.6	303.3	303.2	303.7	304.6	304.6	304.7	303.0	302.6	*301.9	304.9	304.8	303.1	299.6
Fuels and related prod., and power.....do	656.8	634.2	625.3	633.9	647.3	640.6	635.4	627.6	628.6	628.0	634.7	*639.6	622.0	571.5	512.2	480.8
Furniture and household durables.....do	213.7	221.7	221.1	221.7	221.7	222.0	222.0	221.9	221.8	222.2	222.4	222.1	222.4	222.9	223.0	223.0
Hides, skins, and leather products.....do	286.3	286.2	282.4	284.7	284.2	285.5	284.6	286.3	287.2	288.6	290.0	*292.4	293.9	294.1	295.0	296.0
Lumber and wood products.....do	307.4	303.6	303.1	301.5	306.8	313.1	310.1	305.5	300.5	299.4	296.9	*298.1	298.7	297.2	300.2	307.1
Machinery and equipment.....do	293.1	298.9	297.8	298.1	298.4	298.9	299.2	299.6	299.8	299.9	300.1	*300.4	300.9	301.6	301.9	302.6
Metals and metal products.....do	316.1	314.9	315.4	316.8	316.4	314.9	314.5	314.7	314.4	314.2	313.3	*313.4	311.3	311.0	311.5	310.6
Nonmetallic mineral products.....do	337.3	347.8	343.9	345.5	348.1	349.3	349.7	350.3	349.9	350.5	350.5	*351.1	352.3	352.3	351.9	352.9
Pulp, paper, and allied products.....do	318.5	327.3	327.7	327.6	327.3	327.1	326.8	326.9	326.6	327.2	327.3	*327.4	330.7	330.9	331.4	332.4
Rubber and plastics products.....do	246.8	245.8	246.5	246.6	246.4	246.2	245.8	244.8	245.1	245.2	245.5	*246.0	246.8	247.4	246.7	246.5
Textile products and apparel.....do	210.0	210.4	210.5	210.7	210.5	210.2	210.2	210.4	210.3	210.1	210.6	*210.6	210.6	210.8	211.1	211.1
Transportation equip. #.....Dec. 1968=100	262.6	269.5	267.7	268.2	269.1	269.3	269.9	270.0								

Units	Annual		1985												1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
CONSTRUCTION AND REAL ESTATE																		
CONSTRUCTION PUT IN PLACE																		
New construction (unadjusted), total.....mil. \$.	312,988	342,364	24,493	26,714	28,936	31,605	31,396	32,240	32,621	31,958	29,763	27,257	*24,269	*23,789	25,858			
Private, total #.....do.....	257,801	280,022	20,728	22,375	23,664	25,565	24,988	25,534	25,795	25,847	24,838	22,729	*20,076	*19,858	21,561			
Residential.....do.....	145,059	148,249	10,865	11,533	12,332	14,279	13,624	13,951	13,929	13,913	12,847	11,177	*10,132	*10,091	11,448			
New housing units.....do.....	114,620	113,428	8,381	8,828	9,552	10,202	10,582	10,797	10,653	10,605	10,061	8,713	*8,128	*7,823	9,068			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	74,147	88,223	6,529	7,328	7,523	7,428	7,471	7,790	8,027	8,004	7,834	7,673	6,950	*6,723	6,888			
Industrial.....do.....	13,745	15,765	1,145	1,352	1,368	1,314	1,345	1,338	1,418	1,402	1,391	1,452	1,172	*1,208	1,087			
Commercial.....do.....	48,107	60,056	4,506	4,957	5,084	5,026	5,071	5,312	5,483	5,487	5,352	5,218	4,827	*4,577	4,776			
Public utilities:																		
Telephone and telegraph.....do.....	7,174	7,294	605	618	651	654	645	653	617	662	589	570	508	509				
Public, total #.....do.....	55,187	62,342	3,765	4,339	5,272	6,040	6,458	6,707	6,827	6,111	5,425	4,528	*4,193	*3,931	4,298			
Buildings (excl. military) #.....do.....	17,883	20,173	1,394	1,572	1,641	1,878	1,930	1,947	1,980	1,803	1,690	1,597	*1,531	*1,537	1,627			
Housing and redevelopment.....do.....	1,636	1,523	117	131	122	137	123	117	138	127	129	120	110	*103	96			
Industrial.....do.....	1,829	1,964	161	157	182	194	154	192	242	118	122	130	131	*140	140			
Military facilities.....do.....	2,839	3,154	274	250	288	266	310	250	292	227	289	284	*283	*294	285			
Highways and streets.....do.....	16,294	19,949	809	1,192	1,860	2,224	2,344	2,523	2,417	2,294	1,722	1,152	897	*805	927			
New construction (seasonally adjusted at annual rates), total.....bil. \$.			333.7	341.9	339.9	343.8	344.2	343.2	346.1	344.5	343.8	351.7	*355.1	*358.9	354.6			
Private, total #.....do.....			274.6	282.0	276.4	278.9	279.5	279.4	282.5	282.1	281.3	286.9	*286.7	*290.2	286.5			
Residential.....do.....			146.2	146.5	142.3	147.2	148.7	146.9	148.9	150.9	149.7	150.7	*151.7	*155.1	154.3			
New housing units.....do.....			110.8	112.6	112.0	112.2	112.8	113.4	113.8	115.6	115.2	116.6	*118.7	*121.8	121.5			
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			85.2	91.2	89.4	86.2	85.9	88.0	89.6	88.6	89.9	93.9	*92.5	*92.4	90.4			
Industrial.....do.....			14.6	17.3	16.4	15.2	15.4	15.1	15.6	15.6	16.3	17.4	*15.7	*16.3	14.4			
Commercial.....do.....			59.4	61.2	60.1	58.3	58.0	59.9	61.2	60.7	61.1	64.5	*64.3	*63.4	62.8			
Public utilities:																		
Telephone and telegraph.....do.....			7.6	7.7	7.5	7.6	7.4	7.3	7.1	6.9	6.8	7.0	7.3	7.4				
Public, total #.....do.....			59.1	59.9	63.5	64.9	64.7	63.9	63.6	62.4	62.6	64.8	*68.4	*68.7	68.1			
Buildings (excl. military) #.....do.....			18.8	19.6	19.9	21.2	21.4	20.8	21.0	20.6	20.1	20.5	20.6	*21.9	21.9			
Housing and redevelopment.....do.....			1.4	1.6	1.5	1.6	1.5	1.3	1.5	1.4	1.5	1.4	1.4	1.4	1.2			
Industrial.....do.....			2.0	1.9	2.1	2.1	1.9	2.3	2.3	1.6	1.6	1.7	*1.6	1.8	1.7			
Military facilities.....do.....			3.1	3.2	3.3	3.4	3.4	3.0	3.0	3.1	3.0	3.5	*3.8	*4.1	3.4			
Highways and streets.....do.....			19.2	19.9	22.3	21.1	19.6	20.2	19.6	19.2	19.8	20.8	*22.0	*21.9	22.0			
CONSTRUCTION CONTRACTS																		
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total.....mil. \$.	211,480	227,650	20,004	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	15,166	13,681	14,572	17,733			
Index (mo. data seas. adj.).....1977=100	150	161	167	163	161	154	164	164	167	168	162	162	146	162	149			
Public ownership.....mil. \$.	49,068	54,224	4,468	4,881	5,536	4,693	5,134	5,000	4,873	5,164	3,910	3,860	2,974	4,212	4,243			
Private ownership.....do.....	162,412	173,426	15,536	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	11,306	10,706	10,361	13,490			
By type of building:																		
Nonresidential.....do.....	74,259	80,750	6,893	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	5,308	4,998	4,726	5,589			
Residential.....do.....	101,389	106,771	9,884	9,443	10,331	8,819	10,608	9,625	9,067	9,598	8,015	6,976	6,623	6,602	9,069			
Non-building construction.....do.....	35,833	40,129	3,226	3,797	4,150	3,828	3,738	3,826	3,524	3,060	2,897	2,882	2,060	3,244	3,076			
New construction planning (Engineering News-Record) \$.....do.....	193,603	206,622	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	19,975	18,812	16,793	17,478			
HOUSING STARTS AND PERMITS																		
New housing units started:																		
Unadjusted:																		
Total (private and public).....thous.	1,755.8	1,744.9	145.2	176.0	170.5	163.4	161.0	161.1	148.6	173.2	124.1	120.5	115.7	*107.2				
Privately owned.....do.....	1,749.5	1,741.8	145.0	175.8	170.2	163.2	160.7	160.7	147.7	173.0	124.1	120.5	115.6	*107.2	*148.8	187.6		
One-family structures.....do.....	1,084.2	1,072.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	104.7	73.4	66.0	72.0	*65.1	*96.2	119.9		
Seasonally adjusted at annual rates: ◊																		
Total privately owned.....do.....			1,849	1,851	1,684	1,693	1,673	1,737	1,653	1,784	1,654	1,882	2,034	*2,001	*1,930	2,009		
One-family structures.....do.....			1,147	1,129	1,041	1,036	1,068	1,071	1,006	1,118	1,006	1,098	1,335	*1,202	*1,207	1,256		
New private housing units authorized by building permits (17,000 permit-issuing places): †																		
Monthly data are seas. adj. at annual rates:																		
Total.....thous.	1,682	*1,733	*1,754	*1,694	*1,727	*1,717	*1,709	*1,782	*1,846	*1,703	*1,668	*1,839	*1,861	*1,808	*1,834	1,883		
One-family structures.....do.....	922	*957	*995	*940	*926	*958	*961	990	*956	*984	*932	*963	*1,060	*1,033	*1,043	1,138		
Manufacturers' shipments of mobile homes:																		
Unadjusted.....thous.	295.6	283.5	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	16.9	18.9	18.7	20.5			
Seasonally adjusted at annual rates.....do.....			286	288	287	272	285	286	283	291	287	285	280	266	240			
CONSTRUCTION COST INDEXES																		
Dept. of Commerce composite.....1977=100	163.7	168.8	166.2	167.4	168.1	169.3	169.1	168.8	168.9	170.4	171.2	171.6	172.1	*172.2	172.9			
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	166.8	169.5	168.7		168.9		169.6		170.3		170.8		171.2		171.4			
Commercial and factory buildings.....do.....	166.2	169.1	167.9		168.3		169.3		170.4		170.7		171.0		171.3			
Residences.....do.....	165.1	169.8	168.6		169.2		170.4		171.0		171.5		171.9		172.0			
Engineering News-Record:																		
Building.....1967=100	357.8	358.1	352.8	354.2	355.2	359.3	362.2	360.6	359.5	359.8	360.5	359.5	359.5	360.9	361.2	*363.3		
Construction.....do.....	386.2	389.0	385.8	385.7	387.7	391.1	392.8	391.9	390.4	389.8	390.3	391.7	391.5	392.6	392.7	*393.7		
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	155.0	172.1	168.1			173.9							171.5		175.7			

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FFIA applications.....thous. units.....	115.6	180.8	12.9	15.8	15.2	16.6	17.6	17.1	16.3	17.1	14.8	14.8	24.1	24.8	39.1	51.0
Seasonally adjusted annual rates.....do.....			146	169	162	207	201	186	190	208	219	212	329	336	441	548
Requests for VA appraisals.....do.....	198.7	215.0	20.9	17.9	19.6	18.6	18.2	21.4	16.8	17.0	16.8	14.3	16.4	16.9	17.8	27.1
Seasonally adjusted annual rates.....do.....			227	189	214	223	198	236	218	211	240	216	219	215	191	289
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	14,524.93	23,963.94	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07	3,317.63	2,430.88	3,277.07	1,605.68	3,150.98	3,276.93	4,032.79	3,390.61
Vet. Adm.: Face amount \$.....do.....	12,728.42	13,047.56	826.25	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.17	1,304.65	1,242.44	1,621.70	1,298.65
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	74,621	88,835	74,691	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942	88,835	87,190	86,892	87,231	91,107
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	172,234	180,207	13,960	15,069	16,266	16,219	14,507	15,993	16,607	16,731	14,818	19,442	12,070	11,706	14,515	
By purpose of loan:																
Home construction.....do.....	25,542	25,386	2,034	2,143	2,303	2,154	2,205	2,544	2,271	2,339	1,950	2,435	1,677	1,659	2,058	
Home purchase *.....do.....	102,757	111,751	8,179	9,354	10,314	9,759	9,016	10,753	10,632	11,157	9,476	11,508	7,708	7,821	9,760	
All other purposes *.....do.....	43,933	43,067	3,747	3,573	3,648	4,305	3,286	2,696	3,702	3,285	2,891	5,500	2,685	2,228	2,697	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....	4,668.0		416.9	468.1	436.7											
Apparel and accessories.....do.....	240.0		28.1	24.7	17.5											
Automotive, incl. accessories.....do.....	473.5		55.6	59.3	50.6											
Building materials.....do.....	68.7		5.2	5.7	11.5											
Drugs and toiletries.....do.....	463.6		43.1	52.1	54.6											
Foods, soft drinks, confectionery.....do.....	334.9		32.7	35.7	29.8											
Beer, wine, liquors.....do.....	242.1		19.1	22.2	19.2											
Household equip., supplies, furnishings.....do.....	191.6		13.8	20.8	23.4											
Industrial materials.....do.....	48.0		3.5	4.2	4.5											
Soaps, cleansers, etc.....do.....	34.6		4.9	4.3	4.2											
Smoking materials.....do.....	422.6		27.1	29.1	26.8											
All other.....do.....	2,148.5		184.1	209.8	196.0											
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	23,523	25,170	2,097	2,088	2,165	2,144	1,889	2,046	2,152	2,285	2,402	2,280				
Classified.....do.....	7,657	8,376	731	720	725	762	708	743	741	726	708	573				
National.....do.....	3,081	3,352	280	269	300	281	223	242	295	340	335	264				
Retail.....do.....	12,784	13,443	1,085	1,049	1,140	1,102	957	1,061	1,116	1,219	1,358	1,442				
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,360,853	1,373,926	115,647	117,050	123,536	110,634	113,211	116,066	111,775	121,011	113,874	116,941	112,335	102,577	114,203	
Durable goods establishments.....do.....	609,210	626,749	52,499	53,068	53,664	51,106	51,406	54,272	52,040	57,296	52,393	52,653	50,115	47,324	52,834	
Nondurable goods establishments.....do.....	751,643	747,177	63,148	63,982	67,872	59,528	61,805	61,794	59,735	63,715	61,481	64,288	62,220	55,253	61,369	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.....	132,733	137,139	134,418	134,287	132,425	133,469	132,336	132,424	133,789	136,122	136,376	137,139	137,103	137,385	138,315	
Durable goods establishments.....do.....	86,024	86,984	87,102	87,624	87,058	87,883	87,457	87,178	87,642	87,298	87,019	86,984	86,586	87,701	88,552	
Nondurable goods establishments.....do.....	46,709	50,155	47,316	46,663	45,367	45,586	45,379	45,246	46,147	48,824	49,357	50,155	50,517	49,684	49,763	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,293,062	1,373,941	109,934	112,945	120,188	114,777	115,225	120,772	113,842	115,750	118,060	138,646	105,642	99,661	113,753	114,648
Durable goods stores #.....do.....	465,798	514,207	41,444	43,816	47,158	44,592	44,919	46,053	45,165	42,787	41,120	46,346	38,985	37,469	42,548	45,430
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	69,488	74,062	5,312	6,463	7,112	6,835	6,973	6,899	6,541	6,950	6,236	5,993	5,393	4,996	6,404	7,659
Automotive dealers.....do.....	278,534	312,793	26,593	27,836	29,335	27,772	28,091	28,507	28,544	25,007	23,103	23,093	23,811	23,328	26,032	27,798
Furniture, home furnishings, and equipment.....do.....	61,843	68,112	5,243	5,095	5,465	5,381	5,457	5,816	5,509	5,983	6,406	8,102	5,565	5,101	5,710	5,562
Nondurable goods stores.....do.....	827,264	859,734	68,490	69,129	73,030	70,185	70,306	74,719	68,677	72,963	76,940	92,300	66,657	62,192	71,205	69,218
General merch. group stores.....do.....	152,913	159,456	11,811	12,331	13,236	12,343	11,488	13,513	12,027	13,217	16,422	24,720	9,333	9,550	12,699	12,582
Food stores.....do.....	270,430	282,198	23,149	22,731	24,368	23,601	24,148	24,837	22,753	23,709	24,297	25,409	23,948	21,813	24,176	23,262
Gasoline service stations.....do.....	99,464	100,767	7,947	8,348	8,794	8,774	9,070	9,005	8,380	8,647	8,285	8,618	8,067	7,122	7,208	7,230
Apparel and accessory stores.....do.....	65,103	69,673	5,380	5,603	5,707	5,297	5,073	6,172	5,491	5,881	6,809	9,783	4,694	4,401	6,107	5,625
Eating and drinking places.....do.....	124,541	131,035	10,813	10,843	11,560	11,514	11,673	11,979	10,987	11,307	10,754	10,728	10,338	9,826	11,195	11,173
Drug and proprietary stores.....do.....	43,174	46,014	3,683	3,703	3,303	3,675	3,726	3,866	3,595	3,863	3,832	5,186	3,828	3,619	3,984	3,797
Liquor stores.....do.....	18,157	17,802	1,363	1,375	1,447	1,450	1,514	1,532	1,491	1,430	1,544	2,077	1,363	1,242	1,402	
Estimated sales (seas. adj.), total.....do.....	111,999	114,316	114,232	113,599	114,430	116,276	119,118	114,785	115,433	116,861	117,349	117,200	117,200	116,165	116,788	
Durable goods stores #.....do.....	41,498	42,822	42,787	42,444	42,768	44,209	46,748	42,355	42,631	43,882	44,187	43,949	43,949	42,976	44,197	
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....	5,952	6,335	6,005	5,963	6,147	6,209	6,226	6,409	6,456	6,641	6,925	6,908	7,101	7,458		
Building materials and supply stores.....do.....	4,342	4,623	4,400	4,341	4,412	4,412	4,529	4,493	4,679	4,683	4,882	5,121	5,053	5,062		
Hardware stores.....do.....	901	933	900	894	906	937	936	1,012	941	940	927	953	977			
Automotive dealers.....do.....	25,184	26,102	26,184	26,079	26,150	27,322	29,790	25,065	25,289	26,164	26,327	26,040	24,831	25,850		
Motor vehicle and miscellaneous auto dealers.....do.....	23,159	24,049	24,145	24,065	24,145	25,296	27,740	23,018	23,187	24,117	24,286	24,002	22,828	23,883		
Auto and home supply stores.....do.....	2,025	2,053	2,039	2,014	2,005	2,026	2,050	2,047	2,102	2,047	2,041	2,038	2,003			
Furniture, home furnishings, and equipment #.....do.....	5,491	5,466	5,670	5,571	5,590	5,677	5,796	5,884	5,909	6,012	5,969	5,971	6,047	5,949		
Furniture, home furnishings stores.....do.....	3,019	2,980	3,081	3,057	3,085	3,118	3,137	3,123	3,160	3,211	3,253	3,300	3,329			
Household appliance, radio, and TV stores.....do.....	2,080	2,102	2,187	2,116	2,103	2,149	2,239	2,307	2,301	2,348	2,263	2,244	2,256			

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.			70,501	71,494	71,445	71,155	71,662	72,067	72,370	72,430	72,802	72,979	73,162	73,251	73,189	72,591
General merch. group stores.....do.			13,161	13,294	13,203	13,071	13,164	13,441	13,410	13,322	13,455	13,416	13,340	13,621	13,881	13,987
Department stores.....do.			11,069	11,191	11,126	11,008	11,131	11,345	11,270	11,295	11,430	11,416	11,330	11,532	11,697	11,774
Variety stores.....do.			758	760	752	746	733	737	775	726	721	723	768	747	797	
Food stores.....do.			23,073	23,412	23,371	23,377	23,505	23,521	23,828	23,787	24,043	24,250	24,337	24,261	24,405	24,024
Grocery stores.....do.			21,720	22,070	22,006	22,066	22,189	22,186	22,505	22,453	22,692	22,873	23,002	22,948	23,070	22,697
Gasoline service stations.....do.			8,270	8,588	8,464	8,423	8,477	8,432	8,388	8,420	8,420	8,499	8,421	8,186	7,603	7,431
Apparel and accessory stores #.....do.			5,691	5,706	5,765	5,718	5,757	5,879	5,890	5,897	5,964	5,954	5,915	5,996	6,124	6,121
Men's and boys clothing and furnishings stores.....do.			694	701	700	680	678	687	684	697	704	704	695	730	749	
Women's clothing, specialty stores, and furriers.....do.			2,355	2,356	2,383	2,392	2,441	2,487	2,497	2,470	2,493	2,505	2,498	2,492	2,532	
Shoe stores.....do.			918	934	944	912	902	916	898	885	891	893	886	924	933	
Eating and drinking places.....do.			10,802	10,908	10,989	10,987	10,950	10,950	11,009	11,107	11,110	11,003	11,274	11,255	11,297	11,252
Drug and proprietary stores.....do.			3,758	3,767	3,784	3,803	3,857	3,913	3,878	3,954	3,910	3,911	3,938	3,925	4,004	3,947
Liquor stores.....do.			1,475	1,486	1,474	1,457	1,466	1,462	1,591	1,465	1,482	1,495	1,503	1,489	1,529	
Estimated inventories, end of period:																
Book value (unadjusted), total.....mil. \$.	153,046	160,372	159,904	160,920	159,751	158,461	157,952	156,747	161,329	171,829	175,337	160,372	161,865	167,173		
Durable goods stores #.....do.	76,280	81,979	80,549	80,906	80,427	80,059	77,999	75,224	76,126	81,529	84,310	81,979	84,120	87,113		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.	12,883	13,176	13,304	13,415	13,514	13,272	13,371	13,517	13,559	13,749	13,564	13,176	13,547	14,005		
Automotive dealers.....do.	37,451	42,404	40,455	40,391	39,852	39,896	37,656	34,218	34,544	38,326	41,293	42,404	44,113	46,462		
Furniture, home furnishings, and equipment.....do.	11,971	12,749	12,190	12,396	12,452	12,497	12,342	12,502	12,734	13,423	13,704	12,749	12,593	12,605		
Nondurable goods stores #.....do.	76,766	78,393	79,355	80,014	79,324	78,402	79,953	81,523	85,203	90,300	91,027	78,393	77,745	80,060		
General merch. group stores.....do.	28,104	28,002	29,932	30,459	30,054	29,335	29,922	30,916	32,942	35,581	36,035	28,002	27,739	29,273		
Department stores.....do.	22,264	22,086	23,757	24,182	23,777	22,986	23,226	23,981	25,676	27,795	28,477	22,086	21,730	22,954		
Food stores.....do.	15,474	16,278	15,357	15,446	15,394	15,445	15,403	15,346	15,662	16,385	16,696	16,278	16,190	16,231		
Apparel and accessory stores.....do.	13,653	14,418	14,410	14,420	14,187	13,954	14,678	15,297	15,937	16,966	17,259	14,418	14,063	14,895		
Book value (seas. adj.), total.....do.	157,845	165,324	159,685	160,004	159,470	159,523	160,333	159,078	160,302	164,262	165,557	165,324	167,987	169,066		
Durable goods stores #.....do.	77,142	82,875	79,033	79,071	78,679	79,143	79,205	78,042	78,425	81,668	83,056	82,875	84,755	85,508		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.	12,859	13,696	12,967	12,961	13,032	13,025	13,331	13,531	13,710	13,930	13,912	13,696	13,995	14,019		
Automotive dealers.....do.	37,265	42,193	38,787	38,763	38,319	38,323	38,582	37,032	37,224	39,799	41,459	42,193	43,418	44,165		
Furniture, home furn., and equip.....do.	12,141	12,943	12,351	12,509	12,527	12,447	12,454	12,477	12,633	12,957	13,076	12,943	12,942	12,849		
Nondurable goods stores #.....do.	80,703	82,449	80,652	80,933	80,791	80,385	81,128	81,036	81,877	82,594	82,501	82,449	83,232	83,558		
General merch. group stores.....do.	31,136	31,059	30,773	30,713	30,515	30,253	30,384	30,340	30,752	31,066	31,079	31,059	31,568	31,649		
Department stores.....do.	24,574	24,404	24,341	24,255	24,017	23,721	23,748	23,697	24,086	24,360	24,402	24,404	24,778	24,788		
Food stores.....do.	15,275	16,069	15,388	15,508	15,518	15,491	15,685	15,723	15,836	15,970	15,947	16,069	16,288	16,412		
Apparel and accessory stores.....do.	14,540	15,387	14,556	14,580	14,626	14,551	14,826	14,909	14,992	15,285	15,647	15,387	15,403	15,597		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total.....mil. \$.	450,603	472,244	37,256	37,451	40,044	38,011	37,327	40,626	36,963	39,527	44,041	56,786	34,526	32,716		
Durable goods stores.....do.	37,697	40,049	2,945	3,170	3,538	3,371	3,284	3,380	3,138	3,346	3,717	5,246	2,679	2,553		
Auto and home supply stores.....do.	4,687	4,895	382	410	431	417	423	426	409	455	454	437	361	339		
Nondurable goods stores #.....do.	412,906	432,195	34,311	34,281	36,506	34,640	34,043	37,246	33,825	36,181	40,324	51,540	31,847	30,163		
General merchandise group stores.....do.	142,334	148,412	11,003	11,432	12,316	11,488	10,636	12,553	11,140	12,239	15,387	23,218	8,708	8,911		
Food stores.....do.	148,957	156,131	13,010	12,592	13,574	12,943	13,140	13,570	12,408	12,979	13,516	14,177	13,401	12,074		
Grocery stores.....do.	146,983	154,083	12,843	12,423	13,418	12,787	12,987	13,413	12,260	12,822	13,340	13,880	13,235	11,898		
Apparel and accessory stores.....do.	25,354	28,120	2,157	2,239	2,239	2,134	2,003	2,607	2,212	2,351	2,849	4,234	1,743	1,729		
Eating places.....do.	26,999	28,404	2,398	2,307	2,459	2,458	2,494	2,586	2,386	2,436	2,379	2,405	2,268	2,139		
Drug stores and proprietary stores.....do.	24,387	26,016	2,066	2,042	2,150	2,074	2,099	2,195	2,016	2,122	2,147	3,174	2,083	1,943		
Estimated sales (seas. adj.), total #.....do.	38,849	39,162	39,182	39,088	39,217	39,604	39,717	39,604	39,717	39,664	40,028	40,234	40,077	40,227		
Auto and home supply stores.....do.	403	402	403	399	394	394	402	418	418	419	429	428	424	435		
Department stores.....do.	10,636	10,769	10,653	10,542	10,661	10,889	10,808	10,827	10,808	10,827	10,974	10,940	10,851	11,046		
Variety stores.....do.	651	649	642	636	624	625	664	625	664	606	609	616	640	596		
Grocery stores.....do.	12,666	12,320	12,840	12,890	12,858	12,738	13,043	12,925	13,015	13,181	13,151	13,181	13,156	13,118		
Apparel and accessory stores.....do.	2,271	2,294	2,289	2,308	2,328	2,380	2,373	2,380	2,373	2,403	2,448	2,423	2,435	2,494		
Women's clothing, specialty stores, and furriers.....do.	991	1,002	994	1,024	1,043	1,037	1,058	1,059	1,100	1,077	1,099	1,115	1,099	1,115		
Shoe stores.....do.	433	444	450	455	450	472	451	461	452	459	452	459	452	468		
Drug stores and proprietary stores.....do.			2,143	2,107	2,146	2,149	2,191	2,247	2,198	2,227	2,164	2,189	2,207	2,166		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	178,080	179,912	179,368	179,501	179,649	179,798	179,967	180,131	180,304	180,470	180,642	180,810	181,361	181,512	181,678	181,843
Labor force @.....do.	115,241	117,167	116,095	116,027	116,595	118,274	119,240	118,405	117,582	118,046	117,799	117,478	117,122	117,416	118,002	118,012
Resident Armed Forces.....do.	1,697	1,706	1,701	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698	1,691	1,691	1,693	1,695
Civilian noninstitutional population.....do.	176,383	178,206	177,667	177,799	177,944	178,096	178,263	178,405	178,572	178,770	178,940	179,112	179,670	179,821	179,985	180,148
Civilian labor force, total.....do.	113,544	115,461	114,394	114,325	114,890	116,572	117,536	116,679	115,850	116,346	116,097	115,780	115,431	115,725	116,309	116,317
Employed.....do.	105,005	107,150	105,768	106,175	106,880	107,819	108,854	108,623	107,867	108,428	108,282	108,063	106,959	106,685	107,643	108,201
Unemployed.....do.</																

Units	Annual		1985												1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																		
Seasonally Adjusted ◊																		
Civilian labor force—Continued																		
Unemployed—Continued																		
Rates(unemployed in each group as percent of civilian labor force in the group):																		
All civilian workers.....	7.5	7.2	7.3	7.3	7.3	7.3	7.3	7.1	7.1	7.1	7.0	6.9	6.7	7.3	7.2	7.1		
Men, 20 years and over.....	6.6	6.2	6.2	6.3	6.1	6.4	6.2	6.0	6.1	6.1	6.0	5.9	5.7	6.2	6.2	6.0		
Women, 20 years and over.....	6.8	6.6	6.7	6.7	6.8	6.7	6.6	6.6	6.7	6.4	6.4	6.2	6.1	6.7	6.6	6.4		
Both sexes, 16-19 years.....	18.9	18.6	18.2	17.9	18.8	18.6	19.3	17.5	18.1	19.8	18.4	18.8	18.4	19.0	18.2	19.6		
White.....	6.5	6.2	6.3	6.3	6.2	6.4	6.3	6.1	6.1	6.1	5.9	5.9	5.7	6.4	6.2	6.1		
Black.....	15.9	15.1	15.2	15.2	15.4	14.4	15.0	14.1	15.2	14.9	15.6	14.9	14.4	14.8	14.7	14.8		
Hispanic origin.....	10.7	10.5	10.3	10.4	10.6	10.6	10.9	10.4	10.4	11.1	10.7	10.4	10.1	12.3	10.3	10.4		
Married men, spouse present.....	4.6	4.3	4.3	4.3	4.0	4.6	4.4	4.1	4.3	4.2	4.3	4.3	4.3	4.5	4.5	4.2		
Married women, spouse present.....	5.7	5.6	5.8	5.8	5.7	5.8	5.7	5.4	5.6	5.3	5.5	5.3	5.1	5.5	5.3	5.3		
Women who maintain families.....	10.4	10.4	10.3	10.7	10.8	9.9	10.5	10.8	11.3	10.4	10.0	9.4	9.9	9.9	10.1	9.4		
Industry of last job:																		
Private nonagricultural wage and salary workers.....	7.4	7.2	7.2	7.3	7.2	7.3	7.3	7.1	7.2	7.1	7.0	6.9	6.7	7.2	7.2	7.2		
Construction.....	14.3	13.1	13.3	13.3	11.0	13.5	13.4	13.1	13.6	13.5	13.4	12.6	12.9	13.2	13.0	12.0		
Manufacturing.....	7.5	7.7	7.7	7.9	7.8	7.7	7.9	7.8	7.7	7.5	7.7	7.3	7.0	7.2	7.2	6.8		
Durable goods.....	7.2	7.6	7.5	7.7	7.8	7.9	7.9	7.9	7.7	7.3	7.6	7.3	7.0	7.4	6.8	6.8		
Agricultural wage and salary workers.....	13.5	13.2	12.5	13.2	11.9	12.5	14.0	14.0	13.3	12.9	12.5	10.6	10.9	14.3	11.9	13.4		
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty, technical, sales, and administrative support.....	2.6	2.4	2.3	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1	2.0	2.3	2.4	2.4	2.1		
Service occupations.....	5.0	4.8	4.9	4.6	5.0	5.0	4.9	4.8	4.9	4.9	4.4	4.2	4.7	5.3	4.8	4.4		
Precision production, craft, and repair operators, fabricators, and laborers.....	9.1	8.8	8.8	8.6	8.9	9.1	8.5	8.2	8.8	8.8	8.5	8.9	9.0	9.1	8.9	8.8		
Farming, forestry, and fishing.....	7.5	7.2	8.4	7.8	6.5	6.8	6.4	6.2	6.7	6.0	6.7	7.2	8.3	9.5	8.6	8.0		
	11.5	11.2	12.5	11.5	10.3	10.7	11.0	10.4	10.4	10.6	10.9	10.6	12.3	12.3	11.1	11.1		
	8.5	8.6	10.7	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0	9.4	9.7	12.4	10.8	8.2		
EMPLOYMENT																		
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.	94,461	97,699	96,045	96,909	97,787	98,377	97,650	97,915	98,776	99,309	99,590	99,729	98,035	*98,260	*98,922	*99,817		
Private sector (excl. government).....do	78,477	81,404	79,577	80,434	81,247	82,047	82,069	82,481	82,633	82,697	82,827	82,999	81,543	*81,444	82,051	*82,952		
Seasonally Adjusted																		
Total employees, nonagricultural payrolls.....do	94,461	97,699	96,910	97,120	97,421	97,473	97,707	97,977	98,217	98,559	98,801	99,086	99,496	*99,656	*99,834	*100,040		
Private sector (excl. government).....do	78,477	81,404	80,767	80,962	81,208	81,260	81,366	81,634	81,765	82,073	82,317	82,573	82,992	*83,108	*83,295	*83,499		
Nonmanufacturing industries.....do	59,065	61,978	61,241	61,495	61,782	61,862	62,015	62,272	62,486	62,785	62,936	63,140	63,545	*63,669	*63,906	*64,137		
Goods-producing.....do	24,730	25,057	25,056	25,090	25,066	25,010	24,980	25,015	24,962	25,051	25,089	25,155	25,300	*25,251	*25,161	*25,182		
Mining.....do	974	969	977	982	982	974	969	965	962	960	954	952	947	*929	*902	*866		
Construction.....do	4,345	4,662	4,553	4,641	4,658	4,638	4,660	4,688	4,721	4,753	4,754	4,770	4,906	*4,883	*4,870	*4,954		
Manufacturing.....do	19,412	19,426	19,526	19,467	19,426	19,398	19,351	19,362	19,279	19,338	19,381	19,433	19,447	*19,439	*19,389	*19,362		
Durable goods.....do	11,522	11,566	11,651	11,608	11,586	11,560	11,509	11,519	11,449	11,493	11,512	11,534	11,541	*11,527	*11,480	*11,470		
Lumber and wood products.....do	707	702	701	694	697	694	697	700	701	708	712	715	720	*719	*716	*715		
Furniture and fixtures.....do	487	496	499	497	493	494	494	499	494	496	497	499	499	*499	*500	*500		
Stone, clay and glass products.....do	595	600	601	600	599	598	599	601	598	600	601	604	607	*610	*607	*610		
Primary metal industries.....do	858	815	822	823	819	815	806	798	795	799	804	810	804	*802	*792	*787		
Fabricated metal products.....do	1,464	1,472	1,480	1,479	1,477	1,472	1,467	1,467	1,462	1,465	1,466	1,463	1,467	*1,456	*1,455	*1,455		
Machinery, except electrical.....do	2,197	2,180	2,220	2,207	2,203	2,191	2,175	2,167	2,143	2,143	2,137	2,133	2,137	*2,132	*2,128	*2,108		
Electric and electronic equip.....do	2,208	2,207	2,243	2,223	2,216	2,205	2,190	2,194	2,175	2,179	2,180	2,186	2,188	*2,187	*2,185	*2,181		
Transportation equipment.....do	1,906	1,990	1,969	1,982	1,981	1,990	1,985	1,995	1,986	2,008	2,017	2,025	2,023	*2,020	*2,000	*2,010		
Instruments and related products.....do	714	724	727	726	723	725	724	725	722	722	723	725	725	*726	*728	*727		
Miscellaneous manufacturing.....do	384	376	379	377	378	376	372	373	373	373	375	374	376	*379	*378	*377		
Nondurable goods.....do	7,890	7,860	7,875	7,859	7,840	7,838	7,842	7,843	7,830	7,845	7,869	7,899	7,906	*7,912	*7,909	*7,892		
Food and kindred products.....do	1,619	1,636	1,638	1,630	1,634	1,644	1,630	1,638	1,633	1,636	1,638	1,655	1,652	*1,664	*1,665	*1,655		
Tobacco manufactures.....do	65	65	66	66	66	66	65	64	65	64	65	64	64	*64	*64	*64		
Textile mill products.....do	746	702	706	707	701	699	696	697	695	698	700	700	701	*703	*705	*702		
Apparel and other textile products.....do	1,197	1,161	1,167	1,164	1,153	1,142	1,160	1,152	1,155	1,158	1,160	1,171	1,173	*1,161	*1,154	*1,155		
Paper and allied products.....do	681	683	682	681	682	684	683	681	681	682	688	686	687	*688	*689	*689		
Printing and publishing.....do	1,372	1,421	1,407	1,411	1,414	1,419	1,426	1,429	1,427	1,431	1,442	1,442	1,447	*1,454	*1,457	*1,460		
Chemicals and allied products.....do	1,048	1,042	1,052	1,049	1,044	1,042	1,040	1,038	1,040	1,036	1,033	1,033	1,032	*1,031	*1,029	*1,026		
Petroleum and coal products.....do	189	177	183	182	181	180	178	176	170	170	169	169	168	*167	*166	*166		
Rubber and plastics products, nec.....do	782	794	798	795	791	789	787	792	790	795	800	804	810	*810	*811	*809		
Leather and leather products.....do	192	175	176	174	174	173	176	174	174	175	174	175	172	*170	*169	*166		
Service-producing.....do	69,731	72,643	71,854	72,030	72,355	72,463	72,727	72,962	73,255	73,508	73,712	73,931	74,196	*74,405	*74,673	*74,858		
Transportation and public utilities.....do	5,171	5,300	5,269	5,278	5,301	5,295	5,302	5,282	5,317	5,327	5,342	5,350	5,357	*5,344	*5,348	*5,345		
Wholesale trade.....do	5,550	5,769	5,714	5,733	5,748	5,768	5,773	5,791	5,805	5,830	5,833	5,848	5,872	*5,886	*5,897	*5,920		
Retail trade.....do	16,584	17,425	17,249	17,280	17,392	17,425	17,453	17,514	17,539	17,610	17,640	17,702	17,825	*17,904	*17,986	*18,019		
Finance, insurance, and real estate.....do	5,682	5,924	5,835	5,858	5,888	5,906	5,932	5,959	5,987	6,011	6,048	6,068	6,098	*6,131	*6,159	*6,206		
Services.....do	20,761	21,930	21,644	21,723	21,813	21,856	21,926	22,073	22,155	22,244	22,365	22,450	22,540	*22,592	*22,744	*22,827		
Government.....do	15,984	16,295	16,143	16,158	16,213	16,216	16,341	16,343	16,452	16,486	16,484	16,513	16,504	*16,548	*16,539	*16,541		
Federal.....do	2,807	2,875	2,850	2,859	2,873	2,872	2,878	2,886	2,904	2,892	2,904	2,914	2,918	*2,915	*2,917	*2,921		
State.....do	3,712	3,780	3,744	3,749	3,759	3,765	3,788	3,789	3,818	3,827	3,833	3,827	3,844	*3,849	*3,858	*3,860		
Local.....do	9,465	9,640	9,549	9,550	9,581	9,576	9,675	9,668	9,730	9,767	9,747	9,772	9,742	*9,784	*9,769	*9,760		
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	63,576	65,922	64,268	65,058	65,815	66,511	66,476	66,868	67,020	67,080	67,193	67,333	65,903	*65,769	*66,309	*67,123		
Manufacturing.....do	13,310	13,214	13,209	13,182	13,206	13,291	13,071	13,244	13,305	13,263	13,219	13,171	13,050					

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,561	5,523	5,533	5,519	5,499	5,498	5,507	5,507	5,501	5,513	5,533	5,568	5,572	5,585	*5,583	*5,571
Food and kindred products.....do	1,124	1,143	1,143	1,138	1,141	1,153	1,139	1,146	1,141	1,145	1,161	1,158	1,171	*1,170	*1,162	*1,162
Tobacco manufactures.....do	49	49	49	50	49	49	49	48	49	48	49	48	48	48	48	*48
Textile mill products.....do	646	606	610	611	605	603	602	601	600	603	604	605	606	*609	611	*607
Apparel and other textile products.....do	1,012	979	986	983	970	962	978	970	975	976	978	988	990	*980	*974	*975
Paper and allied products.....do	512	516	515	513	516	516	516	517	516	517	521	520	521	522	*522	*524
Printing and publishing.....do	756	784	777	778	780	782	788	790	788	789	795	798	802	*806	*810	*812
Chemicals and allied products.....do	582	575	579	578	575	575	574	574	575	575	571	572	569	*572	*571	*571
Petroleum and coal products.....do	111	107	110	109	108	108	108	108	104	104	104	105	104	104	*104	*104
Rubber and plastics products, nec.....do	609	614	619	615	611	607	606	608	608	615	621	626	631	632	*633	*630
Leather and leather products.....do	160	145	145	144	144	143	147	145	145	145	145	145	143	*141	*140	*138
Service-producing.....do	46,198	48,367	47,802	47,974	48,180	48,271	48,394	48,606	48,741	48,935	49,139	49,276	49,493	*49,638	*49,828	*49,982
Transportation and public utilities.....do	4,270	4,387	4,358	4,365	4,385	4,382	4,390	4,369	4,403	4,414	4,434	4,441	4,441	*4,429	*4,432	*4,424
Wholesale trade.....do	4,469	4,657	4,610	4,631	4,644	4,662	4,663	4,676	4,685	4,702	4,707	4,718	4,741	*4,752	*4,754	*4,767
Retail trade.....do	14,853	15,563	15,391	15,480	15,521	15,568	15,574	15,652	15,668	15,732	15,762	15,806	15,923	*16,004	*16,072	*16,107
Finance, insurance, and real estate.....do	4,224	4,392	4,323	4,343	4,364	4,381	4,400	4,416	4,436	4,451	4,479	4,494	4,517	4,531	*4,545	*4,583
Services.....do	18,382	19,368	19,115	19,205	19,266	19,278	19,367	19,493	19,549	19,636	19,757	19,817	19,871	*19,922	*20,025	*20,101
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: <																
Not seasonally adjusted.....hours	35.3	35.1	35.0	34.9	35.0	35.4	35.3	35.4	35.2	35.1	34.9	35.3	34.8	*34.6	34.8	*34.8
Seasonally adjusted.....do	43.3	43.4	43.6	43.3	43.5	43.7	42.9	43.3	43.7	43.2	43.3	43.8	44.4	*42.4	*42.4	*42.3
Mining.....do	37.7	37.7	38.1	38.0	37.6	37.2	37.6	37.5	37.9	37.9	37.4	37.1	38.5	36.3	*36.9	*38.0
Construction.....do	40.7	40.5	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	40.9	41.6	40.7	40.2	*40.7	*40.5
Manufacturing.....do	41.4	41.2	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	41.7	41.7	41.3	*41.3	*41.2
Durable goods.....do	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.8	3.7	3.5	3.6	*3.7
Overtime hours.....do	39.9	39.8	39.6	39.5	39.8	40.1	39.7	40.0	40.1	40.3	39.9	40.2	40.4	39.9	*40.2	*40.1
Lumber and wood products.....do	39.7	39.4	39.5	39.3	38.9	38.9	38.8	39.2	39.4	39.4	39.4	40.1	40.4	39.7	*39.6	*39.2
Furniture and fixtures.....do	42.0	41.9	42.0	42.0	42.1	41.9	42.0	42.0	42.0	42.1	41.6	41.7	42.8	*41.8	*41.8	*42.5
Stone, clay, and glass products.....do	41.7	41.5	41.1	41.0	41.2	41.6	41.4	41.7	41.5	41.8	41.8	42.2	41.8	42.1	*42.0	*41.0
Primary metal industries.....do	41.4	41.3	41.1	41.1	41.1	41.3	41.3	41.4	41.6	41.5	41.4	41.6	41.6	41.5	41.3	*41.2
Fabricated metal products.....do	41.9	41.5	41.6	41.2	41.4	41.6	41.3	41.6	41.6	41.6	41.6	41.8	41.7	41.5	*41.6	*41.6
Machinery, except electrical.....do	41.0	40.6	40.7	40.2	40.4	40.6	40.3	40.7	40.5	40.6	41.0	41.4	41.2	40.8	*41.0	*40.9
Electric and electronic equip.....do	42.7	42.7	42.5	42.3	42.6	42.8	42.5	42.9	42.9	42.8	42.6	43.2	43.0	*42.7	*42.6	*42.2
Transportation equipment.....do	41.3	41.0	41.0	40.7	40.9	41.1	40.7	40.7	40.9	40.8	41.1	41.9	41.2	41.1	*41.3	*41.2
Instruments and related products.....do	39.4	39.4	39.1	39.0	39.3	39.4	39.0	39.3	39.8	39.9	39.7	40.0	40.4	39.8	*39.9	*39.9
Miscellaneous manufacturing.....do	39.6	39.5	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	40.1	40.0	39.6	39.8	*39.7
Nondurable goods.....do	3.1	3.1	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.4	3.4	3.2	*3.3	*3.3
Overtime hours.....do	39.8	40.0	39.8	39.6	40.1	39.6	40.0	39.9	40.2	40.3	39.9	40.3	40.2	39.7	*39.9	*39.8
Food and kindred products.....do	38.9	37.2	38.9	35.4	37.0	36.6	34.6	36.8	36.9	38.2	35.2	38.0	38.7	*38.3	*38.7	*37.6
Tobacco manufactures.....do	39.9	39.7	39.1	38.8	38.9	39.4	39.1	40.0	40.7	40.7	41.0	41.3	40.9	40.4	40.6	*41.2
Textile mill products.....do	36.4	36.3	36.1	35.6	36.2	36.3	36.4	36.5	36.6	36.8	37.0	37.0	37.0	*36.2	*36.5	*36.5
Apparel and other textile products.....do	43.1	43.1	42.9	43.0	43.0	42.9	42.7	43.0	43.1	43.3	43.6	43.7	43.6	43.7	*43.6	*43.1
Paper and allied products.....do	37.9	37.7	37.6	37.6	37.4	37.5	37.5	37.9	38.0	37.9	38.2	38.0	38.0	*37.8	*38.0	*37.9
Chemicals and allied products.....do	41.9	41.9	42.1	41.9	41.9	42.0	41.8	41.8	41.6	41.7	41.9	42.0	41.9	*41.8	*42.1	*41.9
Petroleum and coal products.....do	43.7	43.0	43.3	42.0	41.7	42.6	42.9	43.3	43.4	44.3	43.1	43.7	43.6	*43.7	*44.5	*44.5
Rubber and plastics products, nec.....do	41.7	41.1	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	41.3	42.0	41.4	41.0	*41.3	*41.0
Leather and leather products.....do	36.8	37.3	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9	37.7	37.8	37.6	*36.6	*36.9	*36.3
Transportation and public utilities.....do	39.4	39.4	39.5	39.4	39.5	39.5	39.2	39.6	39.5	39.5	39.4	39.5	39.4	*39.5	*39.5	*39.4
Wholesale trade.....do	38.6	38.7	38.7	38.6	38.7	38.8	38.6	38.6	38.7	38.6	38.7	38.8	38.7	38.7	*38.8	*38.8
Retail trade.....do	30.0	29.7	29.7	29.7	29.9	29.9	29.7	29.6	29.6	29.5	29.5	29.3	29.5	29.4	29.4	*29.3
Finance, insurance, and real estate.....do	36.5	36.4	36.4	36.4	36.3	36.7	36.3	36.3	36.4	36.3	36.2	36.7	36.4	*36.7	*36.6	*36.3
Services.....do	32.8	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.9	32.8	32.9	32.9	*32.9	*33.0	*32.8
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	177.61	183.06	181.94	181.70	182.43	182.67	182.63	183.30	184.32	185.41	185.63	185.55	185.71	*186.02	*186.52	*186.89
Mining.....do	2.20	2.19	2.22	2.23	2.23	2.22	2.17	2.18	2.19	2.15	2.15	2.14	2.20	2.05	*1.99	*1.91
Construction.....do	8.52	9.14	9.05	9.16	9.12	9.03	9.11	9.13	9.32	9.36	9.21	9.18	9.81	*9.23	*9.38	*9.78
Manufacturing.....do	40.96	40.89	41.02	40.71	40.76	40.75	40.61	40.77	40.67	40.85	40.91	41.30	41.23	*40.93	*40.94	*40.76
Transportation and public utilities.....do	10.61	10.89	10.83	10.85	10.86	10.91	10.84	10.88	10.94	10.98	11.00	11.02	10.96	*10.98	*10.98	*10.97
Wholesale trade.....do	11.14	11.60	11.48	11.51	11.58	11.63	11.60	11.64	11.69	11.70	11.74	11.77	11.84	*11.86	*11.85	*11.95
Retail trade.....do	25.87	26.88	26.79	26.73	26.99	27.07	26.98	26.99	26.94	27.01	27.10	26.87	27.30	*27.36	*27.55	*27.50
Finance, insurance, and real estate.....do	10.79	11.23	11.06	11.10	11.13	11.27	11.20	11.26	11.36	11.36	11.39	11.59	11.50	*11.71	*11.75	*11.74
Services.....do	35.76	37.79	37.24	37.38	37.59	37.66	37.76	37.97	38.21	38.44	38.55	38.74	38.92	39.07	*39.31	*39.41
Government.....do	31.75	32.45	32.24	32.03	32.18	32.13	32.36	32.48	33.01	33.56	33.60	32.93	31.88	32.81	*32.76	*32.86
Indexes of employee-hours (aggregate weekly): <																
Private nonagric. payrolls, total.....1977=100	112.9	116.4	115.7	115.6	116.2	116.3	116.0	116.7	117.0	117.4	117.6	118.1	119.1	*118.6	*119.0	*119.1
Goods-producing.....do	98.8	99.4	99.6	99.1	99.1	98.6	98.5	99.1	99.2	99.7	99.5	100.4	101.8	*99.6	*99.7	*100.1
Mining.....do	112.0	111.3	112.6	113.6	114.0	112.6	111.1	110.5	110.4	109.7	109.5	109.0	111.9	*105.1	*100.6	*96.6
Construction.....do	115.5	124.8	123.4	125.7	124.4	122.4	124.3	124.8	127.1	127.7	125.9	125.5	134.6	*126.2	*128.2	*134.2
Manufacturing.....do	95.0	93.9	94.3	93.3	93.4	93.4	92									

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

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.33	8.58	8.52	8.54	8.53	8.56	8.54	8.54	8.68	8.65	8.68	8.73	8.73	*8.75	8.74	*8.74
Mining.....do.....	11.63	11.95	11.91	11.98	11.86	11.99	11.88	11.95	12.00	11.95	12.02	12.22	12.18	*12.27	*12.28	*12.34
Construction.....do.....	12.12	12.26	12.22	12.21	12.19	12.12	12.16	12.22	12.40	12.36	12.22	12.42	12.29	*12.29	*12.17	*12.20
Manufacturing.....do.....	9.18	9.52	9.45	9.48	9.48	9.50	9.53	9.48	9.55	9.54	9.61	9.72	9.68	*9.68	*9.70	*9.70
Excluding overtime.....do.....	8.81	9.14	9.09	9.13	9.13	9.13	9.17	9.10	9.14	9.15	9.21	9.29	9.30	*9.31	*9.31	*9.32
Durable goods.....do.....	9.74	10.09	10.01	10.08	10.04	10.08	10.10	10.05	10.15	10.14	10.21	10.34	10.27	*10.28	*10.29	*10.28
Excluding overtime.....do.....	9.34	9.69	9.61	9.64	9.66	9.68	9.72	9.65	9.72	9.72	9.78	9.86	9.86	*9.87	*9.87	*9.87
Lumber and wood products.....do.....	8.03	8.20	8.06	8.04	8.12	8.24	8.20	8.26	8.31	8.29	8.28	8.34	8.28	*8.34	*8.29	*8.29
Furniture and fixtures.....do.....	6.85	7.19	7.07	7.08	7.11	7.18	7.22	7.22	7.29	7.31	7.34	7.40	7.38	*7.33	*7.36	*7.36
Stone, clay, and glass products.....do.....	9.57	9.83	9.71	9.80	9.80	9.84	9.89	9.87	9.90	9.86	9.90	9.94	9.95	*9.93	*9.92	*9.98
Primary metal industries.....do.....	11.47	11.68	11.66	11.64	11.64	11.65	11.78	11.63	11.69	11.61	11.76	11.84	11.81	*11.96	*11.99	*12.01
Fabricated metal products.....do.....	9.38	9.66	9.62	9.64	9.63	9.65	9.66	9.61	9.70	9.68	9.73	9.88	9.82	*9.81	*9.83	*9.81
Machinery, except electrical.....do.....	9.96	10.29	10.15	10.17	10.22	10.28	10.31	10.27	10.39	10.41	10.48	10.55	10.50	*10.53	*10.58	*10.57
Electric and electronic equip.....do.....	9.04	9.47	9.39	9.40	9.39	9.46	9.47	9.50	9.55	9.56	9.61	9.68	9.61	*9.60	*9.63	*9.63
Transportation equipment.....do.....	12.22	12.71	12.59	12.63	12.63	12.66	12.65	12.65	12.78	12.77	12.83	13.06	12.90	*12.87	*12.89	*12.86
Instruments and related products.....do.....	8.85	9.19	9.10	9.11	9.13	9.15	9.20	9.22	9.28	9.27	9.30	9.42	9.35	*9.42	*9.42	*9.39
Miscellaneous manufacturing.....do.....	7.04	7.28	7.20	7.22	7.28	7.28	7.30	7.26	7.30	7.30	7.35	7.47	7.47	*7.48	*7.48	*7.46
Nondurable goods.....do.....	8.37	8.68	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	8.75	8.84	8.83	*8.83	*8.85	*8.86
Excluding overtime.....do.....	8.05	8.35	8.32	8.37	8.34	8.34	8.39	8.33	8.34	8.34	8.40	8.47	8.49	*8.50	*8.51	*8.53
Food and kindred products.....do.....	8.38	8.54	8.53	8.59	8.58	8.55	8.54	8.47	8.51	8.49	8.58	8.68	8.70	*8.68	*8.72	*8.75
Tobacco manufactures.....do.....	11.27	12.05	12.00	12.16	12.65	12.83	12.91	12.44	11.47	11.45	12.08	11.90	12.01	*12.48	*12.85	*13.02
Textile mill products.....do.....	6.46	6.71	6.64	6.70	6.68	6.69	6.69	6.72	6.75	6.76	6.83	6.84	6.84	*6.83	*6.86	*6.86
Apparel and other textile products.....do.....	5.55	5.73	5.73	5.74	5.69	5.70	5.70	5.68	5.75	5.73	5.75	5.80	5.81	*5.78	*5.79	*5.80
Paper and allied products.....do.....	10.41	10.82	10.64	10.72	10.75	10.79	10.91	10.86	10.90	10.91	10.97	11.07	11.02	*10.99	*11.02	*11.04
Printing and publishing.....do.....	9.40	9.69	9.61	9.60	9.60	9.61	9.67	9.73	9.79	9.75	9.81	9.90	9.83	*9.84	*9.90	*9.87
Chemicals and allied products.....do.....	11.08	11.57	11.37	11.48	11.46	11.52	11.60	11.62	11.67	11.72	11.82	11.87	11.87	*11.83	*11.79	*11.82
Petroleum and coal products.....do.....	13.43	14.04	14.06	14.18	14.00	13.97	14.03	13.99	14.07	13.97	14.06	14.22	14.24	*14.19	*14.23	*14.29
Rubber and plastics products, nec.....do.....	8.29	8.53	8.46	8.48	8.45	8.50	8.54	8.51	8.55	8.53	8.62	8.72	8.68	*8.68	*8.71	*8.68
Leather and leather products.....do.....	5.70	5.82	5.82	5.84	5.83	5.83	5.83	5.80	5.82	5.76	5.83	5.83	5.85	*5.83	*5.86	*5.88
Transportation and public utilities.....do.....	11.11	11.38	11.24	11.27	11.24	11.32	11.35	11.40	11.52	11.46	11.57	11.60	11.58	*11.63	*11.60	*11.62
Wholesale trade.....do.....	8.96	9.26	9.19	9.24	9.24	9.28	9.27	9.25	9.33	9.25	9.32	9.41	9.38	*9.42	*9.38	*9.36
Retail trade.....do.....	5.88	5.97	5.97	5.96	5.97	5.94	5.93	5.91	5.99	5.97	6.00	6.02	6.05	*6.07	*6.06	*6.05
Finance, insurance, and real estate.....do.....	7.62	7.93	7.87	7.85	7.83	7.95	7.87	7.90	8.03	8.00	8.05	8.14	8.13	*8.27	*8.27	*8.23
Services.....do.....	7.64	7.95	7.87	7.89	7.88	7.91	7.86	7.87	8.04	8.04	8.10	8.16	8.17	*8.22	*8.22	*8.18
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.33	8.58	8.52	8.54	8.55	8.59	8.57	8.60	8.65	8.64	8.67	8.74	8.67	*8.72	8.74	*8.74
Mining.....do.....	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.12	12.26	12.22	12.26	12.25	12.23	12.23	12.26	12.30	12.26	12.28	12.36	12.19	*12.23	*12.17	*12.25
Manufacturing.....do.....	9.18	9.52	9.43	9.48	9.49	9.51	9.53	9.56	9.56	9.58	9.61	9.66	9.62	*9.66	*9.68	*9.70
Transportation and public utilities.....do.....	11.11	11.38	11.27	11.30	11.31	11.40	11.36	11.41	11.49	11.44	11.50	11.55	11.52	*11.62	*11.63	*11.65
Wholesale trade.....do.....	8.96	9.26	9.23	9.22	9.24	9.32	9.27	9.27	9.32	9.26	9.34	9.41	9.31	*9.40	*9.42	*9.34
Retail trade.....do.....	5.88	5.97	5.95	5.94	5.96	5.94	5.95	5.96	6.00	5.99	6.00	6.06	6.00	*6.02	*6.04	*6.08
Finance, insurance, and real estate.....do.....	7.62	7.93	7.86	7.85	7.81	7.98	7.90	7.95	8.05	8.01	8.07	8.16	8.05	*8.21	*8.26	*8.23
Services.....do.....	7.64	7.95	7.86	7.88	7.89	7.97	7.94	7.97	8.03	8.03	8.08	8.13	8.07	*8.21	*8.21	*8.17
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	160.7	165.5	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	167.1	168.4	167.4	*168.5	*168.9	*168.8
1977 dollars.....do.....	94.8	94.4	94.5	94.4	94.3	94.5	94.2	94.2	94.6	94.1	94.1	94.4	93.5	*94.6	*95.3	*95.6
Mining.....do.....	173.8	178.8	177.8	178.6	177.9	178.9	178.8	178.8	179.3	178.7	180.0	181.7	180.8	*179.7	*179.8	*179.8
Construction.....do.....	148.0	149.8	149.9	150.4	150.0	149.3	149.0	149.4	150.0	149.4	148.9	150.5	149.2	*148.8	*148.8	*150.0
Manufacturing.....do.....	162.8	168.6	167.4	167.9	168.4	168.6	169.0	169.3	169.1	169.4	170.1	170.8	170.8	*171.4	*172.0	*172.0
Transportation and public utilities.....do.....	161.7	166.0	165.4	165.0	165.0	166.6	166.0	166.1	167.3	167.0	168.1	169.2	168.3	*169.6	*170.2	*170.3
Wholesale trade.....do.....	165.7	171.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	171.0	172.2	173.9	173.1	*173.7	*173.1	*173.0
Retail trade.....do.....	153.9	156.1	155.5	155.6	155.9	155.9	155.8	155.8	157.2	156.7	157.4	158.9	157.1	*157.8	*158.1	*158.1
Finance, insurance, and real estate.....do.....	165.6	171.7	170.3	170.0	169.8	172.1	170.5	171.2	173.8	173.0	174.1	176.0	175.6	*178.6	*178.5	*177.7
Services.....do.....	162.9	169.3	167.2	167.8	167.6	169.8	169.0	169.6	171.5	171.1	172.1	173.4	171.8	*173.5	*174.6	*174.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$																
Common labor.....do.....\$ per hr..	15.71	15.95	15.91	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93	16.05	16.05	16.10	16.10	16.12
Skilled labor.....do.....do.....	20.66	20.96	20.89	20.89	20.98	21.01	21.01	20.95	21.00	21.02	20.97	20.97	21.02	21.14	21.14	21.20
Railroad wages (average, class D).....do.....	13.33	13.62	13.38	13.62	13.45	13.71	13.52	13.58	13.71	13.49	13.89	13.95	13.67	*13.91	13.64	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	294.05	301.16	299.90	298.90	300.11	301.51	299.95	301.86	303.62	303.26	303.45	306.77	305.18	*305.20	305.90	*305.90
1977 dollars, seasonally adjusted.....	173.48	171.60	172.46	171.19	*171.69	172.00	*170.81	171.61	172.32	171.62	170.86	171.96	170.49	*171.27	172.63	*173.31
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	294.05	301.16	298.20	298.05	298.55	303.02	301.46	302.32	305.54	303.62	302.93	308.17	303.80	*302.75	304.15	*304.15
Mining.....do.....	503.58	518.63	519.28	516.57	515.91	523.96	509.65	517.44	524.40	516.24	520.47	535.24	540.79	*520.25	*520.67	*521.98
Construction.....do.....	456.92	462.20	460.69	461.54	464.44	461.77	469.38	468.03	477.40	472.15	448.47	458.30	457.19	*491.38	*444.21	*461.16
Manufacturing.....do.....	373.63	385.56	381.78	380.15	382.04	385.70	382.15	382.99	3							

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	62	54	4	3	2	2	9	6	11	4	3	2	4	3	4	
Workers involved in stoppages:																
Beginning in month or year.....thous.....	376	324	15	6	7	16	52	15	70	75	26	8	8	24	12	7
Days idle during month or year.....do.....	8,499	7,079	698	230	203	454	500	870	864	1,429	688	662	170	310	411	343
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.....	2,565	2,662	3,113	2,766	2,455	2,337	2,523	2,361	2,212	2,149	2,441	2,884	3,370			
State programs (excluding extended duration provisions):																
Initial claims.....thous.....	19,632	20,840	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	1,816	2,238	2,465			
Insured unemployment, avg. weekly.....do.....	2,480	2,580	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	2,355	2,795	3,262			
Percent of covered employment: @@																
Unadjusted.....do.....	2.9	2.9	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	2.7	3.0	3.5			
Seasonally adjusted.....do.....			2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8			
Beneficiaries, average weekly.....thous.....	2,148	2,269	2,786	2,478	2,176	2,068	2,109	2,034	1,881	1,762	1,913	2,385	2,837			
Benefits paid @.....mil. \$.....	13,400	14,499	1,442	1,346	1,223	1,008	1,171	1,094	972	968	1,010	1,310	1,657			
Federal employees, insured unemployment, average weekly.....thous.....	24	25	24	20	17	17	19	18	18	21	23	24	27			
Veterans' program (UCX):																
Initial claims.....do.....	158	148	12	11	10	10	12	13	13	15	13	13	14			
Insured unemployment, avg. weekly.....do.....	21	20	21	19	17	16	17	17	18	21	22	22	23			
Beneficiaries, average weekly.....do.....	19	18	20	17	16	15	15	15	15	19	19	24	21			
Benefits paid.....mil. \$.....	185.1	130.2	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	11.8	12.6	13.8			
Railroad program:																
Applications.....thous.....	100		3	3	3	12	81	8		7	8	11	12			
Insured unemployment, avg. weekly.....do.....	28	25	32	25	18	15	19	20	22	21	27	31	41			
Benefits paid.....mil. \$.....	148.0		15.0	12.7	8.1	6.0	6.7	8.3								

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	77,121	68,180	75,364	74,449	79,367	70,636	71,082	69,505	70,845	69,272	67,890	68,180	68,205	67,188	66,882	
Commercial and financial company paper, total.....do.....	231,760	298,909	247,602	255,913	259,253	259,572	265,863	271,857	278,386	283,464	292,023	293,909	297,704	297,423	298,885	
Financial companies.....do.....	166,776	213,739	177,443	181,230	182,309	183,520	188,099	195,035	201,673	200,158	206,507	213,739	212,097	213,590	218,742	
Dealer placed.....do.....	57,191	79,596	61,057	63,615	62,949	63,438	67,130	67,590	70,049	68,209	73,127	79,596	79,359	79,439	83,823	
Directly placed.....do.....	109,585	134,143	116,386	117,615	119,360	120,082	120,969	127,445	131,624	131,949	133,380	134,143	132,738	134,151	134,919	
Nonfinancial companies.....do.....	64,984	80,170	70,159	74,683	76,944	76,052	77,764	76,822	76,713	83,806	85,516	80,170	85,607	83,833	80,143	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	78,003															
Farm mortgage loans:																
Federal land banks.....do.....	50,714															
Loans to cooperatives.....do.....	8,760															
Other loans and discounts.....do.....	18,528															
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.....	208,523	237,572	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015
Reserve bank credit outstanding, total #.....do.....	174,052	195,296	172,235	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	195,296	189,332	185,172	186,185	193,259
Time loans.....do.....	3,577	3,060	2,582	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	3,060	827	661	813	954
U.S. Government securities.....do.....	160,850	181,327	160,933	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,168	181,327	178,992	176,536	176,620	181,834
Gold certificate account.....do.....	11,096	11,090	11,093	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,089
Liabilities, total #.....do.....	208,523	237,572	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015
Deposits, total.....do.....	28,252	39,503	30,660	41,939	26,163	31,155	37,383	29,933	54,806	29,287	27,062	39,503	40,441	35,063	37,593	41,733
Member-bank reserve balances.....do.....	21,818	28,631	26,997	21,962	23,468	27,236	26,253	25,665	27,162	27,119	23,830	28,631	23,480	29,324	30,782	29,416
Federal Reserve notes in circulation.....do.....	168,327	181,450	163,728	165,331	169,056	170,178	171,286	172,712	171,476	173,590	177,504	181,450	174,453	175,072	177,189	178,418
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.....	40,696	48,142	40,494	41,652	41,051	42,352	42,303	42,963	44,447	45,469	46,382	48,142	48,060	46,652	47,274	48,881
Required.....do.....	39,843	47,085	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	45,454	47,085	46,949	45,555	46,378	48,080
Excess.....do.....	853	1,058	766	738	804	905	855	827	666	753	928	1,058	1,111	1,097	896	801
Borrowings from Federal Reserve banks.....do.....	3,186	1,318	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318	770	884	761	893
Free reserves.....do.....	-2,220	-204	-739	-450	-365	-149	-85	-25	-420	-262	-706	-204	377	269	203	-19
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.....	223,965	220,230	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230	193,230	195,234	200,318	222,160
Individuals, partnerships, and corporations †.....do.....	172,700	164,788	139,230	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	164,788	146,856	148,975	152,583	167,022
States and political subdivisions.....do.....	6,219	5,748	4,736	5,256	5,169	5,268	5,867	4,697	5,094	4,854	5,346	5,748	4,807	5,194	5,012	6,072
U.S. Government.....do.....	1,160	2,068	2,581	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	2,068	2,682	2,705	2,520	4,754
Depository institutions in U.S. †.....do.....	26,297	29,131	21,511	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	29,131	22,442	23,329	23,024	24,601
Transaction balances other than demand deposits *.....do.....	36,226	41,799	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799	40,983	41,930	43,198	44,323
Nontransaction balances, total *.....do.....	456,258	482,622	464,571	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	482,622	492,088	493,947	494,275	490,165
Individuals, partnerships, and corporations.....do.....	422,480	446,601	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601	454,032	454,458	455,090	451,865
Loans and leases (adjusted), total \$.....do.....	659,091	717,700	663,250	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	717,700	717,002	722,494	729,963	738,952
Commercial and industrial.....do.....	251,957	255,245	255,645	253,744	253,462	252,278	253,598	251,661	252,908	252,574	254,986	255,245	254,600	257,916	258,894	260,964
For purchasing and carrying securities.....do.....	18,066	22,527	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527	16,503	16,542	20,704	21,964
To nonbank depository and other financial.....do.....	25,460	25,279	23,314	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	25,279	24,181	23,594	24,061	24,328
Real estate loans.....do.....	158,428	179,122	164,536	165,653	167,236	168,638	170,632	172,449	174,128	176,658	177,880	179,122	181,825	183,464	185,250	187,513
To States and political subdivisions ◊.....do.....	29,210	33,257	29,766	29,880	30,010	29,993	30,449	30,987	30,846	31,326	31,886	33,257	36,954	36,800	36,640	36,416
Other loans.....do.....	175,970	202,270	175,037	178,062	180,658	185,048	186,010	188,074	191,258	192,049	196,236	202,270	202,939	204,178	204,414	207,767
Investments, total.....do.....	127,885	153,310	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	153,310	162,240	166,581	159,099	161,794
U.S. Treasury and Govt. agency securities, total ◊.....do.....	78,539	85,422	86,950	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	85,422	87,106	94,835	90,179	92,526
Investment account ◊.....do.....	64,697	69,647	69,438	69,127	72,499	70,607	72,244	70,278	70,278	67,082	70,549	69,647	69,152	71,608	70,193	71,031
Other securities ◊.....do.....	49,346	67,888</														

Units	Annual		1985										1986				
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.:																	
Total loans and securities	bil. \$	1,716.8	1,895.5	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	1,828.8	1,841.3	1,844.4	1,869.6	1,895.5	1,919.6	1,926.2	1,941.5	
U.S. Treasury securities	do.	260.3	270.7	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	270.7	264.6	270.8	268.0	
Other securities	do.	140.0	174.5	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	174.5	189.6	184.9	180.5	
Total loans and leases	do.	1,316.5	1,450.3	1,355.6	1,367.1	1,380.0	1,391.0	1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	1,450.3	1,465.4	1,470.5	1,493.0	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent.	12.04	9.93	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.10	8.83
Discount rate (New York Federal Reserve Bank) @	do.	8.80	7.69	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.10	6.83	
Federal intermediate credit bank loans	do.	11.20	10.64	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.26	10.24	10.24	10.20	10.13
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	11.88	11.09	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	10.55	10.47	10.40	10.21	10.04	9.87
Existing home purchase (U.S. avg.)	do.	12.00	11.18	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	10.80	10.70	10.40	10.46	10.24	9.99
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do.	10.14	7.92	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65	7.62	7.54	7.09	6.48
Commercial paper, 6-month	do.	10.16	8.01	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62	7.62	7.54	7.08	6.47
Finance co. paper placed directly, 6-mo.	do.	9.65	7.75	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.51	7.47	7.40	7.10	6.44
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	percent.	9.580	7.490	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.070	7.040	7.030	6.590	6.060
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. \$	460,822	543,223	470,061	478,319	485,372	492,140	499,869	508,249	519,778	525,093	530,388	543,223	544,105	543,495	545,613	
By major holder:																	
Commercial banks	do.	211,606	243,719	218,606	222,816	223,772	226,436	229,062	231,686	235,167	235,818	238,220	243,713	244,409	243,529	243,348	
Finance companies	do.	96,747	120,842	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,946	119,632	120,842	122,878	124,245	125,511	
Credit unions	do.	67,070	75,726	68,012	68,930	69,860	70,629	71,406	72,434	73,159	74,142	74,879	75,726	75,484	75,580	76,200	
Retailers	do.	40,773	43,071	37,176	37,293	37,673	37,709	37,520	37,952	37,852	38,175	39,267	43,071	41,147	39,558	39,258	
Savings institutions *	do.	40,311	55,567	43,314	44,622	46,019	47,320	49,580	51,332	52,832	53,871	54,445	55,567	55,823	56,613	57,560	
By major credit type:																	
Automobile	do.																(*)
Revolving	do.																(*)
Mobile home	do.																(*)
Seasonally adjusted																	
Total outstanding (end of period) #	do.			474,989	482,532	488,862	493,253	500,039	506,090	516,420	522,978	528,621	535,098	542,753	547,761	551,474	
By major holder:																	
Commercial banks	do.			220,480	223,746	225,393	226,825	229,088	230,644	233,545	235,364	238,620	240,796	243,256	244,671	245,386	
Finance companies	do.			100,522	102,558	104,783	106,106	107,498	109,457	114,927	117,565	118,356	120,095	123,717	126,001	127,422	
Credit unions	do.			68,712	69,533	70,274	70,689	71,446	71,938	72,433	73,474	74,117	75,127	75,810	76,430	77,012	
Retailers	do.			37,743	38,000	38,313	38,327	38,751	38,723	38,890	39,039	39,187	39,416	39,497	39,844	39,844	
Savings institutions *	do.			43,472	44,650	46,010	47,235	49,474	51,115	52,656	53,509	54,307	55,555	56,290	57,048	57,835	
By major credit type:																	
Automobile	do.			181,514	184,526	187,533	189,459	191,201	192,923	198,656	201,994	203,766	206,482	210,661	213,343	214,431	
Revolving	do.			105,297	107,417	108,372	109,260	110,904	112,373	113,850	115,218	117,050	118,296	119,682	120,723	122,190	
Mobile home	do.			24,468	24,570	24,670	24,768	25,015	25,173	25,341	25,320	25,315	25,461	25,371	25,482	25,714	
Total net change (during period) #	do.			8,299	7,543	6,330	4,391	6,786	6,051	10,330	6,558	5,643	6,477	7,655	5,008	3,713	
By major holder:																	
Commercial banks	do.			4,580	3,266	1,647	1,432	2,263	1,556	2,901	1,819	3,256	2,176	2,460	1,415	715	
Finance companies	do.			1,908	2,036	2,225	1,323	1,392	1,959	5,470	2,638	791	1,739	3,622	2,284	1,421	
Credit unions	do.			634	821	741	415	757	492	495	1,041	643	1,010	683	621	582	
Retailers	do.			297	257	313	14	96	328	-28	167	149	148	229	80	347	
Savings institutions *	do.			980	1,178	1,360	1,225	2,239	1,641	1,541	853	798	1,248	735	758	787	
By major credit type:																	
Automobile	do.			3,263	3,012	3,007	1,926	1,742	1,722	5,733	3,338	1,772	2,716	4,179	2,682	1,088	
Revolving	do.			2,924	2,120	955	888	1,644	1,469	1,477	1,368	1,832	1,246	1,386	1,042	1,467	
Mobile home	do.			108	102	100	98	247	158	168	-21	-5	146	-90	232		
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	mil. \$	666,457	733,996	49,613	94,593	39,794	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710	53,370	49,557	
Outlays (net)	do.	841,800	945,927	79,115	83,208	81,791	73,520	79,503	83,373	74,572	84,968	84,548	82,849	83,201	77,950	79,700	
Budget surplus or deficit (-)	do.	175,342	211,931	29,502	11,386	41,997	1,369	21,532	27,597	7,644	27,087	33,386	14,656	6,492	24,580	30,142	
Budget financing, total	do.	185,339	211,931	29,502	11,386	41,997	1,369	21,532	27,597	7,644	27,087	33,386	14,656	6,492	24,580	30,142	
Borrowing from the public	do.	170,817	197,269	13,159	17,036	16,333	11,857	23,921	16,157	5,975	11,390	45,363	33,261	12,660	16,010	8,441	
Reduction in cash balances	do.	14,522	14,662	16,343	28,422	25,664	-10,488	-2,389	11,440	-5,211	15,697	-12,477	-18,605	-6,168	8,570	21,701	
Gross amount of debt outstanding	do.	1,576,748	1,827,470	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293	1,966,846	1,983,428	1,991,098	
Held by the public	do.	1,312,589	1,509,857	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371	1,613,032	1,629,042	1,637,483	
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. \$	666,457	733,996	49,613	94,593	39,794	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710	53,370	49,557	
Individual income taxes (net)	do.	295,955	330,918	17,031	51,602	3,611	34,764	26,252	25,770	34,643	30,595	23,405	30,199	41,130	25,376	12,572	
Corporation income taxes (net)	do.	56,893	61,331	8,417	8,855	1,230	10,788	1,892	1,078	10,950	1,181	1,390	12,287	2,825	620	8,113	
Social insurance taxes and contributions (net)	do.	241,902	268,305	18,774	28,032	28,423	21,049	22,853	22,943	21,977	19,565	20,145	19,656	26,002	22,040	22,785	
Other	do.	71,706	72,942	5,392	6,103	6,590	5,549	6,974	5,985	6,237	6,540	6,222	6,050	6,752	5,335	6,089	
Outlays, total #	do.	841,800	945,927	79,115	83,208	81,791	73,520	79,503	83,373	74,572	84,968	84,548	82,849	83,201	77,950	79,700	
Agriculture Department	do.	37,426	49,596	4,443	5,159	3,222	3,053	3,822	3,872	3,113	5,269	6,321	5,182	5,697	3,546	4,114	
Defense Department, military	do.	220,838	244,054	21,804	19,597	21,491	20,247	21,478	22,580	21,018	21,243	21,569	23,184	20,249	20,659	23,370	
Health and Human Services	do.																
Department	mil. \$	292,313	315,553	25,796	26,671	27,445	27,362	27,104	27,112	25,091	27,276	27,175	26,627	28,085	27,281	26,636	
Treasury Department	do.	141,105	165,043	11,412	13,000	13,015	22,318	11,942	12,997	10,491	11,443	13,772	23,788	13,921	13,622	12,305	
National Aeronautics and Space Adm.	do.	7,048	7,318	588	608	606	537	571	553	593	889	603	749	572			

Units	Annual		1985												1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FINANCE—Continued																		
MONETARY STATISTICS																		
Currency in circulation (end of period).....bil. \$.	183.8	197.5	179.2				185.9									187.3	197.5	
Money stock measures and components (averages of daily figures): †																		
Measures (not seasonally adjusted): ‡																		
M1.....bil. \$.	544.5	594.0	565.0	581.7	576.5	592.7	599.6	602.0	609.1	612.2	621.7	639.9	633.5	619.2	630.5	652.8		
M2.....do.....	2,277.7	2,484.2	2,430.9	2,448.1	2,444.1	2,480.7	2,501.0	2,510.9	2,521.0	2,533.7	2,549.1	2,573.9	2,577.9	2,570.2	2,593.5	2,630.6		
M3.....do.....	2,847.8	3,104.8	3,046.9	3,058.1	3,063.9	3,098.0	3,110.8	3,127.3	3,145.1	3,163.1	3,184.5	3,218.0	3,231.8	3,232.6	3,259.3	3,294.2		
L (M3 plus other liquid assets).....do.....	3,365.5	3,684.2	3,616.8	3,627.6	3,626.6	3,666.5	3,684.7	3,710.9	3,736.8	3,759.9	3,801.6	3,843.2	3,865.2	3,871.9	3,895.2			
Components (not seasonally adjusted):																		
Currency.....do.....	154.3	165.0	159.8	161.1	163.1	165.1	166.8	167.7	167.6	168.4	170.7	173.1	170.5	170.6	172.3	173.7		
Demand deposits.....do.....	245.9	259.4	245.9	254.6	251.0	259.4	261.8	260.4	265.0	265.6	269.0	281.3	275.1	262.0	267.2	278.6		
Other checkable deposits ‡.....do.....	139.2	163.8	154.2	160.8	157.0	162.2	164.5	167.3	170.3	172.3	176.4	180.1	182.4	181.0	185.3	194.7		
Overnight RP's and Eurodollars.....do.....	56.7	63.1	63.3	57.8	61.3	60.8	60.7	63.6	64.2	64.7	65.8	69.5	68.0	67.6	66.5	67.4		
General purpose and broker/dealer money market funds.....do.....	150.4	175.7	177.6	176.2	172.2	175.4	175.8	176.8	176.7	177.0	176.8	176.5	177.7	181.0	186.3	191.8		
Money market deposit accounts.....do.....	396.8	480.1	460.2	462.5	466.4	478.1	487.2	495.2	499.8	504.1	509.5	512.0	515.7	516.4	520.5	525.2		
Savings deposits.....do.....	297.5	295.8	289.8	290.6	292.2	295.4	298.9	298.9	299.1	302.9	303.3	301.8	302.7	302.8	306.5	313.2		
Small time deposits @.....do.....	838.9	883.7	882.4	881.8	883.5	886.3	887.1	882.5	880.5	881.3	880.7	882.5	889.2	891.8	891.8	888.9		
Large time deposits @.....do.....	378.8	424.3	421.5	421.9	423.6	420.4	416.1	421.4	427.6	432.6	435.3	438.7	447.6	451.0	450.7	447.3		
Measures (seasonally adjusted): ‡																		
M1.....do.....			572.2	575.7	582.5	590.9	596.2	604.8	611.5	614.2	620.1	626.6	627.2	631.1	638.4	646.1		
M2.....do.....			2,429.4	2,434.4	2,451.9	2,479.0	2,496.1	2,515.4	2,529.5	2,538.4	2,550.8	2,565.7	2,569.1	2,576.9	2,591.4	2,621.0		
M3.....do.....			3,046.6	3,052.0	3,069.9	3,098.0	3,113.3	3,131.4	3,151.6	3,166.1	3,181.0	3,200.3	3,224.1	3,240.6	3,259.0	3,287.8		
L (M3 plus other liquid assets).....do.....			3,612.6	3,618.9	3,638.2	3,667.4	3,685.2	3,713.2	3,741.2	3,762.4	3,798.4	3,837.0	3,860.0	3,879.5	3,910.0			
Components (seasonally adjusted):																		
Currency.....do.....			161.3	161.9	163.2	164.4	165.3	166.9	167.7	168.7	169.8	170.6	171.9	172.9	173.9	174.5		
Demand deposits.....do.....			251.4	251.8	255.4	259.0	260.4	263.1	266.4	266.0	267.8	271.5	268.9	269.2	273.2	275.6		
Other checkable deposits ‡.....do.....			154.1	156.5	158.4	161.8	164.8	169.0	171.5	173.7	176.7	178.6	180.5	183.1	185.2	189.9		
Savings deposits.....do.....			289.7	289.0	290.3	293.6	296.7	299.7	300.3	302.3	303.7	303.6	304.0	305.0	306.9	311.6		
Small time deposits @.....do.....			885.0	887.6	889.5	890.3	888.0	889.9	878.3	875.7	876.0	880.3	886.0	891.0	891.8	895.3		
Large time deposits @.....do.....			421.0	425.9	425.0	422.7	418.3	421.0	425.6	429.7	432.9	436.5	447.9	451.2	450.3	451.7		
PROFITS AND DIVIDENDS (QTRLY.)																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all industries.....mil. \$.	107,648	87,550	22,587				23,678					21,552				19,733		
Food and kindred products.....do.....	9,760	9,688	1,942				2,366					2,658				2,722		
Textile mill products.....do.....	1,635	1,083	191				254					267				371		
Paper and allied products.....do.....	3,015	2,891	718				874					601				698		
Chemicals and allied products.....do.....	13,883	9,208	3,179				3,479					2,350				200		
Petroleum and coal products.....do.....	17,154	12,624	4,195				1,945					3,555				2,929		
Stone, clay, and glass products.....do.....	1,870	1,649	113				588					511				437		
Primary nonferrous metal.....do.....	-84	-1,331	12				-218					-312				-813		
Primary iron and steel.....do.....	-379	-1,250	-277				-395					-255				-323		
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$.	4,646	3,484	899				1,021					855				709		
Machinery (except electrical).....do.....	11,963	9,611	1,822				2,592					2,213				2,984		
Electrical machinery, equipment, and supplies.....do.....	8,616	6,525	1,899				1,694					1,347				1,585		
Transportation equipment (except motor vehicles, etc.).....mil. \$.	4,117	4,008	1,032				1,132					640				1,204		
Motor vehicles and equipment.....do.....	10,575	9,085	2,202				2,873					1,343				2,667		
All other manufacturing industries.....do.....	20,877	20,275	4,660				5,473					5,779				4,363		
Dividends paid (cash), all industries.....do.....	45,102	45,853	10,987				10,906					12,009				11,951		
SECURITIES ISSUED																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....mil. \$.	89,247	131,539	7,638	9,563	10,633	11,410	13,057	12,770	9,703	10,222	13,194	19,137	13,352	13,934				
By type of security:																		
Bonds and notes, corporate.....do.....	59,483	85,828	4,061	6,440	5,799	7,139	7,682	8,508	6,146	7,137	10,098	15,118	8,120	8,983				
Common stock.....do.....	22,151	35,646	2,917	2,587	3,072	3,534	3,848	3,508	2,904	2,416	1,864	3,420	3,367	3,304				
Preferred stock.....do.....	4,219	6,224	461	387	609	737	631	754	653	371	782	450	570	1,647				
By type of issuer:																		
Corporate, total #.....mil. \$.	85,853	127,698	7,439	9,414	9,480	11,410	12,161	12,770	9,703	9,924	12,744	18,988	12,557	13,934				
Manufacturing.....do.....	14,467	25,558	851	752	1,961	2,943	3,441	3,060	1,889	1,464	3,220	3,108	1,853	2,749				
Extractive (mining).....do.....	5,522	4,499	16	717	168	655	79	839	277	65	541	467	257	147				
Public utility.....do.....	7,523	9,914	696	942	1,320	504	486	904	966	1,173	1,308	831	685	2,235				
Transportation.....do.....	1,638	4,036	162	782	333	616	0	610	257	447	146	325	576	601				
Communication.....do.....	2,018	3,854	15	55	270	250	99	216	372	328	885	580	831	1,430				
Financial and real estate.....do.....	45,150	65,356	4,171	4,603	4,452	4,797	5,983	5,798	5,686	4,998	5,777	12,422	7,375	5,949				
State and municipal issues (Bond Buyer):																		
Long-term.....do.....	101,882	203,954	8,958	10,733	12,926	11,131	13,086	13,766	12,036	22,342	31,648	54,439	1,654	3,116	7,641	11,145		
Short-term.....do.....	31,068	19,492	625	4,685	753	2,821	5,129	620	1,444	1,049	450	640	721	546	373	3,777		
SECURITY MARKETS																		
Stock Market Customer Financing																		
Margin credit at brokers, end of year or month.....mil. \$.	22,470	28,390	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400	28,390	26,810	27,450	29,090			
Free credit balances at brokers:																		
Margin accounts.....do.....	1,755	2,715	1,755	1,790	1,780	2,215	1,950	1,810	1,745	1,715	2,080	2,715	2,645	2,545	2,715			
Cash accounts.....do.....	10,215	12,840	10,160	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340	12,840	11,695	12,355	13,920			
Bonds																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite \$.....dol. per \$100 bond.....	(1)																	
Domestic municipal (15 bonds).....do.....	47.9	53.0	49.6	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0	60.0	64.5	67.4	65.4		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	6,982.29	9,046.45	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45	907.61	993.95	1,064.44	958.56		

See footnotes at end of tables.

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

FINANCE—Continued

Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	'13.49	12.05	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89	10.75	10.40	9.79	9.51
By rating:																
Aaa.....do.....	'12.71	11.37	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16	10.05	9.67	9.00	8.79
Aa.....do.....	13.31	11.82	12.91	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07	10.63	10.46	10.13	9.49	9.21
A.....do.....	13.74	12.28	13.36	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54	11.19	11.04	10.67	10.15	9.83
Baa.....do.....	14.19	12.72	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58	11.44	11.11	10.49	10.19
By group:																
Industrials.....do.....	13.21	11.80	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96	10.83	10.63	10.24	9.98
Public utilities.....do.....	'14.03	12.29	13.66	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33	10.82	10.66	10.16	9.33	9.02
Railroads.....do.....	13.07	11.94	12.57	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35	11.18	10.86	10.58	10.05	9.78
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	10.12	9.07	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33	7.86	6.98	7.15	7.33
Standard & Poor's Corp. (15 bonds).....do.....	10.15	9.18	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51	8.06	7.44	7.07	7.32
U.S. Treasury bonds, taxable †.....do.....	11.99	10.75	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	9.51	9.07	8.13	7.59
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	463.10	541.56	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50	614.75	659.83	693.86	706.04
Industrial (30 stocks).....	1,178.48	1,328.23	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	1,517.02	1,534.86	1,652.73	1,757.35	1,807.05
Public utility (15 stocks).....	131.77	157.58	148.97	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98	169.56	173.44	180.93	186.35	188.34
Transportation (20 stocks).....	513.85	645.11	608.40	590.59	611.86	648.66	685.75	688.94	660.91	652.77	679.68	707.14	715.74	774.86	804.40	802.01
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10..	160.46	186.84	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	208.19	219.37	232.33	237.98
Industrial, total (400 Stocks) #.....do.....	181.26	207.79	200.42	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44	230.29	230.37	241.91	256.25	263.89
Capital goods (105 Stocks).....do.....	171.84	188.75	184.17	182.94	184.43	183.59	190.61	189.60	184.53	184.97	196.54	210.81	211.67	223.60	229.34	232.60
Consumer goods (191 Stocks).....do.....	150.87	184.52	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60	211.38	226.76	248.55	260.51
Utilities (40 Stocks).....do.....	67.98	82.97	78.89	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80	90.83	92.06	97.51	102.01	103.78
Transportation (20 Stocks).....1982=100..	136.77	166.62	154.61	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68	187.65	191.27	206.37	212.11	208.18
Railroads (6 Stocks).....1941-43=10..	101.40	123.17	114.15	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46	140.41	142.49	150.10	156.43	148.69
Financial (40 Stocks).....1970=10..	16.99	22.04	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79	25.10	25.87	27.76	30.27	30.12
New York City banks (6 Stocks)																
Banks outside NYC (10 Stocks).....do.....	63.82	85.44	79.70	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85	97.89	100.70	100.33	118.69	125.26
Property-Casualty Insur- ance (5 Stocks).....do.....	95.21	101.62	101.00	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55	104.47	103.95	106.60	118.90	120.46
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	92.46	108.09	103.92	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93	119.33	120.16	126.43	133.97	137.27
Industrial.....do.....	108.01	123.78	119.64	119.93	121.88	124.11	126.94	124.92	122.35	123.65	130.53	136.77	137.13	144.03	152.75	157.30
Transportation.....do.....	85.63	104.10	98.30	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61	113.52	115.72	124.18	128.66	126.17
Utility.....do.....	46.44	56.74	53.91	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07	61.69	62.46	65.18	68.06	69.46
Finance.....do.....	89.28	114.21	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.86	122.83	128.86	132.36	142.13	153.94	155.07
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.64	4.25	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.28	4.06	3.88	3.90	3.72	3.50	.....
Industrials (400 stocks).....do.....	4.05	3.76	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	3.44	3.47	3.32	3.13	.....
Utilities (40 stocks).....do.....	9.48	8.12	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.45	7.42	7.11	6.78	.....
Transportation (20 stocks).....do.....	3.22	2.86	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	2.55	2.52	2.35	2.26	.....
Financial (40 stocks).....do.....	5.35	4.21	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	3.63	3.54	3.30	3.00	.....
Preferred stocks, 10 high-grade.....do.....	11.62	10.44	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05	9.85	9.62	9.13	8.97
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	959,235	1,197,249	1,012,205	84,952	104,175	97,104	106,150	85,501	78,885	104,281	108,183	131,583	119,744	128,246	.....	.....
Shares sold.....millions..	30,451	37,031	3,116	2,610	3,205	2,875	3,208	2,782	2,476	3,160	3,327	4,002	3,633	3,771	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	822,714	1,023,179	85,383	72,354	89,154	83,281	91,151	74,974	67,460	89,592	92,545	111,908	101,520	109,681	.....	.....
Shares sold (cleared or set- tled).....millions..	25,150	30,222	2,497	2,094	2,641	2,373	2,653	2,263	2,032	2,587	2,744	3,240	2,934	3,087	.....	.....
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	23,071	27,511	2,154	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445	2,802	2,879	2,899	3,215	3,240
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,586.10	1,950.33	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	1,950.33	1,959.17	2,094.86	2,204.12	2,165.55
Number of shares listed.....millions..	49,092	52,427	49,756	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175	52,427	53,259	52,734	53,259	53,407

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	217,838.1	213,146.1	20,330.0	17,972.6	18,337.2	18,012.0	16,726.5	16,584.3	17,034.2	17,618.3	17,720.5	16,994.3	17,006.2	17,734.6	18,912.9	.....
Excl. Dept. of Defense shipments Seasonally adjusted.....do.....	217,865.2	213,133.0	20,328.4	17,970.0	18,336.5	18,010.1	16,725.3	16,583.7	17,033.2	17,617.8	17,720.2	16,993.8	17,005.9	17,734.2	18,910.8	.....
By geographic regions:																
Africa.....do.....	8,226.6	7,388.1	776.3	634.5	754.8	662.2	576.1	525.9	533.5	528.8	544.3	535.0	472.4	504.2	.....	.....
Asia.....do.....	64,592.6	60,745.3	5,991.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,889.0	4,655.0	4,889.8	5,120.2	4,742.9	4,843.5	.....	.....
Australia and Oceania.....do.....	5,744.5	6,399.1	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	490.1	474.4	594.5	.....	.....
Europe.....do.....	62,207.1	59,978.0	6,100.6	5,128.9	5,169.2	4,559.2	4,294.5	4,501.7	4,487.4	5,198.4	5,259.1	4,892.7	4,975.2	5,623.9	.....	.....
Northern North America.....do.....	46,526.2	47,257.6	4,246.2	4,172.0	4,467.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,275.2	3,999.3	3,786.1	.....	.....
Southern North America.....do.....	18,632.6	19,991.2	1,764.9	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	1,839.7	1,525.9	1,517.1	1,425.2	.....	.....
South America.....do.....	11,049.8	11,022.3	941.6	865.0	914.6	877.9	985.8	864.0	930.9	901.0	922.9	1,143.4	824.9	957.2	.....	.....
By leading countries:																
Africa:																
Egypt.....do.....	2,704.2	2,322.8	237.8	194.2	249.5	184.3	181.1	101.2	142.4	202.5	205.6	175.3	139.1	185.8	.....	.....
Republic of South Africa.....do.....	2,265.2	1,205.0	141.2	91.9	105.6	95.8	93.9	93.2	94.8	89.9	84.2	73.7	77.0	78.5	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	4,845.8	5,481.1	433.9	446.5	442.6	353.9	602.0	440.1	487.2	407.1	470.3	433.9	371.1	467.1	.....	.....
Japan.....do.....																

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.	6,036.7	6,095.7	611.3	487.7	566.3	465.3	407.1	462.5	471.9	532.8	550.5	508.1	548.2	743.0		
German Democratic Republic.....do.	136.9	72.3	1.1	.9	3.1	5	4.0	3	1.4	1.2	19.5	12.8	6.0	.9		
Federal Republic of Germany.....do.	9,083.6	9,050.0	923.1	758.7	767.5	743.2	638.1	692.5	651.4	834.4	790.8	680.1	768.4	927.3		
Italy.....do.	4,374.9	4,625.2	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	371.6	388.1	390.2	405.2		
Union of Soviet Socialist Republics.....do.	3,283.9	2,422.8	324.2	308.9	295.7	77.8	43.8	67.3	50.3	96.0	292.1	203.1	139.2	271.8		
United Kingdom.....do.	12,209.7	11,272.9	1,410.2	963.9	935.2	854.9	831.4	784.4	842.8	925.9	896.5	820.6	836.2	911.5		
North and South America:																
Canada.....do.	46,524.3	47,251.1	4,246.2	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	3,275.0	3,999.1	3,786.0		
Latin American Republics, total #.....do.	26,301.7	27,849.8	2,447.0	2,403.1	2,053.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	2,390.3	2,083.9	2,134.4		
Brazil.....do.	2,639.7	3,139.6	259.6	237.4	210.8	243.4	223.4	246.8	234.5	259.7	268.4	452.4	274.2	255.8		
Mexico.....do.	11,992.1	13,634.7	1,260.9	1,236.7	863.3	1,377.3	820.3	1,405.7	1,015.7	1,170.8	1,214.1	1,017.4	1,023.2	1,064.8		
Venezuela.....do.	3,377.2	3,399.4	250.2	275.3	340.3	278.8	334.7	271.5	316.1	253.8	255.6	321.0	219.3	234.1		
Exports of U.S. merchandise, total \$.....do.	212,057.1	206,925.3	19,765.0	17,491.5	17,816.0	17,432.6	16,172.2	16,106.1	16,543.0	17,122.3	17,226.8	16,478.7	16,501.2	17,163.7		
Excluding military grant-aid.....do.	212,034.2	206,912.2	19,764.4	17,488.9	17,815.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	16,478.2	16,500.9	17,163.3		
Agricultural products, total.....do.	37,813.9	29,241.5	2,801.0	2,702.8	2,110.5	2,054.2	1,801.6	1,982.8	1,884.9	2,343.5	2,786.0	2,642.2	2,535.8	2,445.4		
Nonagricultural products, total.....do.	174,243.2	177,683.8	16,964.0	14,788.7	15,705.5	15,378.4	14,370.5	14,123.3	14,658.1	14,778.8	14,440.8	13,836.5	13,965.4	14,718.2		
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.	24,462.6	19,267.9	1,694.8	1,665.3	1,455.0	1,489.1	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	1,543.1	1,629.6	1,460.8	1,431.9	
Beverages and tobacco.....do.	2,849.4	2,958.2	278.6	247.2	147.5	124.9	159.0	291.6	243.3	234.7	380.0	364.3	166.9	228.3	273.7	
Crude materials, inedible, exc. fuels #.....do.	20,248.9	16,939.5	1,676.2	1,594.5	1,317.2	1,284.4	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	1,463.8	1,557.1	1,582.7	1,638.9	
Mineral fuels, lubricants, etc. #.....do.	9,310.5	9,970.9	753.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	991.1	888.4	812.1	675.6	621.7	
Oils and fats, animal and vegetable.....do.	1,922.2	1,434.0	131.4	107.6	106.4	129.7	131.3	99.2	99.2	113.7	110.5	107.1	97.4	108.3	88.8	
Chemicals.....do.	22,336.3	21,758.7	1,958.1	1,767.6	1,882.6	1,777.4	1,780.6	1,859.6	1,857.6	1,835.0	1,642.5	1,642.7	1,719.2	1,875.5	2,000.8	
Manufactured goods #.....do.	15,139.9	14,008.9	1,289.3	1,239.3	1,227.1	1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	1,095.5	994.9	1,122.9	1,116.9	1,196.7	
Machinery and transport equipment, total.....mil. \$.	89,972.7	94,278.4	9,468.7	7,964.5	8,555.4	8,357.6	7,414.8	6,980.7	7,535.3	7,796.3	7,694.1	7,397.4	7,269.4	7,894.5	8,693.8	
Machinery, total #.....do.	60,317.5	59,488.2	5,877.3	4,954.9	5,344.5	5,234.0	4,655.5	4,696.7	4,707.5	4,953.8	4,750.4	4,529.9	4,681.7	4,920.1		
Transport equipment, total.....do.	29,655.2	34,790.2	3,591.4	3,009.6	3,210.9	3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	2,867.5	2,587.6	2,974.4		
Motor vehicles and parts.....do.	17,547.9	19,364.0	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	1,292.6	1,601.5	1,613.1		
VALUE OF IMPORTS																
General imports, total.....do.	325,725.7	345,275.5	28,724.7	28,571.7	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	30,728.0	32,005.2	28,895.4	31,971.5	
Seasonally adjusted.....do.			28,129.2	28,295.3	28,684.8	29,424.8	26,630.2	26,083.3	31,764.2	27,594.0	30,285.1	32,887.6	(*)			
By geographic regions:																
Africa.....do.	14,354.9	11,964.3	646.7	1,209.2	1,208.1	1,159.3	912.7	983.9	1,031.8	968.9	890.1	1,233.0	1,231.1	883.6		
Asia.....do.	120,132.2	131,834.2	10,935.2	10,660.4	10,948.3	11,091.8	10,558.7	10,469.6	12,635.2	10,478.2	11,622.4	11,463.3	13,157.8	11,402.8		
Australia and Oceania.....do.	3,558.0	3,819.3	286.5	328.3	314.0	324.3	451.0	313.5	299.2	288.0	278.1	344.8	317.7	263.7		
Europe.....do.	73,306.7	81,692.1	6,754.5	6,443.3	7,236.2	7,315.2	6,274.0	6,130.4	7,112.2	6,728.9	7,326.6	7,629.7	7,558.6	7,053.0		
Northern North America.....do.	66,496.3	69,014.4	6,075.6	5,977.5	6,042.4	6,292.4	5,074.1	4,815.7	6,153.9	6,078.0	5,696.0	5,940.2	5,681.1	5,660.1		
Southern North America.....do.	26,833.7	25,969.5	2,266.8	2,462.1	1,868.1	2,313.4	2,231.9	1,952.3	2,036.5	2,022.6	2,166.2	2,361.1	2,136.8	2,035.8		
South America.....do.	21,043.0	20,931.6	1,759.3	1,490.9	1,685.0	1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	1,750.9	1,921.1	1,591.4		
By leading countries:																
Africa:																
Egypt.....do.	169.5	79.2	2.9	4.0	14.1	31.0	2.4	2.0	2.5	2.6	3.0	2.9	3.2	3.2		
Republic of South Africa.....do.	2,487.7	2,070.8	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	170.3	236.3	191.9		
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$.	2,702.8	2,870.4	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8	220.1	263.1	240.4	193.9		
Japan.....do.	57,135.0	68,782.9	5,724.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	6,221.6	6,901.6	5,860.6		
Europe:																
France.....do.	8,113.0	9,481.9	762.0	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	904.0	843.2	866.6	733.0		
German Democratic Republic.....do.	148.9	91.5	10.1	11.6	6.7	4.6	5.2	5.2	4.5	6.4	4.9	5.2	3.4	7.7		
Federal Republic of Germany.....do.	16,995.9	20,239.2	1,774.6	1,690.0	1,656.4	1,680.6	1,480.1	1,488.4	1,807.5	1,511.9	1,851.3	2,035.1	1,938.8	1,897.0		
Italy.....do.	7,934.5	9,673.7	836.1	767.3	807.2	816.8	772.6	803.5	878.2	817.4	896.5	839.9	960.0	823.6		
Union of Soviet Socialist Republics.....do.	554.2	408.6	28.3	26.1	46.0	56.6	25.1	12.9	28.8	36.6	31.3	30.1	23.0	41.9		
United Kingdom.....do.	14,491.6	14,937.3	1,029.1	1,098.2	1,242.6	1,447.2	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	1,346.7	1,273.0	1,234.4		
North and South America:																
Canada.....do.	66,478.1	69,006.3	6,075.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	5,939.7	5,680.7	5,659.5		
Latin American Republics, total #.....do.	42,340.6	43,447.5	3,741.3	3,715.1	3,314.0	3,680.2	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	3,888.0	3,762.3	3,347.3		
Brazil.....do.	7,621.0	7,526.2	633.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	579.3	631.2	581.6		
Mexico.....do.	18,020.0	19,131.8	1,698.2	1,937.5	1,327.5	1,719.6	1,708.0	1,461.0	1,479.4	1,562.7	1,647.1	1,786.3	1,501.1	1,474.4		
Venezuela.....do.	6,542.8	6,537.0	535.8	463.3	506.3	507.1	430.4	454.2	657.9	696.3	696.9	601.5	664.7	394.1		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	19,765.5	20,004.5	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,399.7	1,590.6	1,868.9	2,043.6	1,773.1		
Nonagricultural products, total.....do.	305,960.3	325,271.0	26,754.9	26,906.9	27,575.4	28,441.3	25,562.1	24,739.5	29,697.2	27,035.7	28,419.7	28,859.1	29,961.6	27,117.3		
Food and live animals #.....do.	17,972.8	18,649.3	1,868.2	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6	1,542.6	1,277.9	1,521.6	1,788.5	1,889.6	1,646.5		
Beverages and tobacco.....do.	3,653.4	3,726.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	349.7	325.7	300.8		
Crude materials, inedible, exc. fuels #.....do.	11,081.7	10,391.2	976.7	850.9	889.7	915.4	873.8	849.9	914.9	909.6	770.7	731.4	834.4	818.0		
Mineral fuels, lubricants, etc. #.....do.	60,979.8	53,917.1	3,351.1	4,875.8	4,748.2	5,087.8	4,146.4	3,936.8	4,596.8	4,699.2	4,824.2	5,228.2	5,344.4	3,874.3		
Petroleum and products.....do.	55,906.1	49,606.6	2,933.7	4,452.6	4,414.7	4,750.2	3,839.5	3,684.3	4,323.6	4,382.9	4,488.9	4,340.7	4,893.8	3,509.5		
Oils and fats, animal and vegetable.....do.	696.0	672.2	54.8	45.5	61.7	50.8	65.0	64.7	50.4	46.8	61.8	51.7	55.5	48.7		
Chemicals.....do.	13,697.4	14,582.8	1,318.7	1,117.4	1											

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1984	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value.....1977=100	156.2	155.0	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	154.7	156.2	155.3	155.5		
Quantity.....do	115.1	113.0	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	108.4	107.5	112.5	120.1		
Value.....do	179.8	175.2	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	167.7	167.9	174.7	186.7		
General imports:																	
Unit value.....do	163.5	159.4	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	162.0	160.2	158.0	153.9		
Quantity.....do	136.7	148.6	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	156.2	164.5	150.6	171.0		
Value.....do	223.5	236.9	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	253.0	263.5	237.9	263.3		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons	374,689		28,864	28,950	30,264	27,632	27,342	28,750	27,012	28,962							
Value.....mil. \$	101,808		8,231	7,853	7,604	6,956	7,355	7,369	7,243	7,362							
General imports:																	
Shipping weight.....thous. sh. tons	413,092		26,394	32,949	33,270	36,212	30,618	30,744	38,902	33,442							
Value.....mil. \$	191,113		16,458	16,968	17,566	18,267	16,199	16,227	19,188	16,367							

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1984	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue).....bil.	'805.12	'335.90	28.26	27.39	28.72	29.97	32.85	33.80	26.03	26.88	24.32	28.26	26.36				
Passenger-load factor.....percent	59.2	61.4	67.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8	54.3	59.1	55.1				
Ton-miles (revenue), total.....mil.	'38,697	'41,252	3,446	3,332	3,486	3,606	3,908	4,011	3,232	3,408	3,139	3,512	3,289				
Operating revenues (quarterly) # \$.....mil. \$	'43,790		10,663			11,975			12,431								
Passenger revenues.....do	'36,978		9,001			10,185			10,525								
Cargo revenues.....do	'2,952		626			646			661								
Mail revenues.....do	705		218			214			211								
Operating expenses (quarterly) \$.....do	'41,662		10,560			11,170			11,684								
Net income after taxes (quarterly) \$.....do	'747		-153			423			402								
Domestic operations:																	
Passenger-miles (revenue).....bil.	'243.69	'270.06	24.04	22.78	22.93	23.04	25.43	26.06	19.84	21.43	19.97	23.48	21.64				
Cargo ton-miles.....mil.	'3,565	'3,132	264	252	260	253	257	262	253	290	275	246	239				
Mail ton-miles.....do	1,160	'1,213	108	99	99	92	88	96	88	104	100	135	102				
Operating revenues (quarterly) \$.....mil. \$	'35,373		8,915			9,685			9,732								
Operating expenses (quarterly) \$.....do	'33,787		8,794			9,007			9,285								
Net income after taxes (quarterly) \$.....do	'416		-87			377			216								
International operations:																	
Passenger-miles (revenue).....bil.	'61.42	'65.84	4.22	4.61	5.79	6.98	7.42	7.74	6.19	5.45	4.36	4.79	4.73				
Cargo ton-miles.....mil.	3,001	2,874	213	210	221	230	245	237	256	232	286	250	218				
Mail ton-miles.....do	457	443	35	33	34	34	33	35	33	34	46	55	34				
Operating revenues (quarterly) \$.....mil. \$	'7,372		1,595			2,132			5,575								
Operating expenses (quarterly) \$.....do	'7,378		1,619			2,019			5,589								
Net income after taxes (quarterly) \$.....do	287		-67			31			174								
Urban Transit Systems																	
Passengers carried, total.....mil.	8,030	8,116	719	713	701	652	641	672	639	735	675	666	658				
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....do	100		100			100			100								
Operating revenues, total.....mil. \$	'17,413		4,089			4,326			4,541								
Net income, after extraordinary and prior period charges and credits.....mil. \$	'412		34			116			120								
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	161		35			38			38								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. ....1967=100	143.9	137.0	139.1	137.3	137.1	133.7	132.2	134.3	135.1	133.3	140.3	136.8	'142.9	'140.8	'137.0		
Class I Railroads †																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #.....mil. \$	29,459	27,635	7,002			7,068			6,743			6,745					
Freight.....do	'28,478	26,060	6,774			6,840			6,524			6,523					
Passenger, excl. Amtrak.....do	101	103	25			26			26			25					
Operating expenses.....do	25,804	25,258	6,381			6,154			5,914			6,736					
Net railway operating income.....do	'3,655	'1,769	390			646			573			159					
Ordinary income †.....do	2,659	1,779	418			640			646			85					
Traffic:																	
Revenue ton-miles, qtrly. (AAR).....bil.	921.5	875.4	220.5			222.8			216.2			215.7			220.8	'67.6	
Price index for railroad freight.....12/84=100	99.3	99.9	100.0	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.8	100.9	101.0	101.0		
Travel																	
Lodging industry:																	
Restaurant sales index...same month 1967=100	'213	'213	234	203	247	227	217	203	204	225	214	218					
Hotels: Average room sale.....dollars	69.01	69.92	71.93	71.62	71.45	68.19	67.02	67.02	67.82	73.07	68.18	69.66					
Rooms occupied.....% of total	66	64	69	68	69	69	65	68	63	69	60	49					
Motor hotels: Average room sale.....dollars	45.75	47.71	48.15	46.93	47.54	48.14	47.87	48.24	48.11	48.22	48.48	47.54					
Rooms occupied.....% of total	66	64	71	67	67	71	73	73	62	65	58	47					
Economy hotels: Average room sale.....dollars	29.90	30.13	30.18	30.07	30.11	30.95	31.25	31.41	30.06	29.49	30.21	29.51					
Rooms occupied.....% of total	65	64	65	64	66	75	76	78	65	64	56	45					
Foreign travel:																	
U.S. citizens: Arrivals (quarterly).....thous.	14,242		3,254			3,908			4,878	'1,201							
Departures (quarterly).....do	13,909		2,972			4,195			4,413	'1,041							
Aliens: Arrivals (quarterly).....do	8,970		1,946			2,205			2,734	'677							
Departures (quarterly).....do	7,698		1,573			1,889			2,444	'630							
Passports issued.....do	4,696	4,955	605	628	552	480	461	353	279	275	247	261	368	'382	'446	476	
National parks, recreation visits # #.....do	49,015	49,329	1,916	2,798	4,015	6,891	9,342	9,142	5,504	4,140	1,896	1,323	'1,419	'1,308	2,218		

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$	67,625	71,685	5,766	5,965	6,016	6,013	6,073	6,154	5,984	6,118	5,943	6,025	6,014	5,958	
Station revenues	do	28,322	29,817	2,264	2,490	2,505	2,498	2,510	2,542	2,525	2,567	2,531	2,549	2,572	2,569	
Tolls, message	do	10,353	8,214	662	653	690	667	674	709	700	693	656	740	680	628	
Operating expenses (excluding taxes)	do	44,435	47,035	3,891	3,874	3,985	3,836	3,907	3,928	3,922	4,136	3,995	4,093	3,884	3,774	
Net operating income (after taxes)	do	12,206	12,934	972	1,131	1,030	1,111	1,102	1,157	1,063	1,034	1,022	1,151	1,121	1,167	
Access lines	mil.			105.5	105.6	105.7	105.7	105.6	105.9	106.4	106.6			107.1	107.3	
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$	1,382.9		117.9	119.0	119.4	113.5	117.3	113.3	114.9	111.1	106.6				
Operating expenses	do	1,227.6		100.8	94.2	100.5	95.3	102.4	99.4	98.1	110.9	104.0				
Net operating revenues (before taxes)	do	67.7		10.4	19.0	12.5	13.9	8.3	10.1	16.0	-6.5	-3.1				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,129	1,003	90	81	85	87	89	90	82	86	79	77	*89	(⁵)	
Chlorine gas (100% Cl ₂) ‡	do	10,700	10,469	908	926	927	929	905	848	846	849	779	875	783	759	
Hydrochloric acid (100% HCl) ‡	do	2,732	2,777	263	235	246	246	237	217	238	243	202	214	225	217	
Phosphorus, elemental ‡	do	386	359	32	34	32	33	29	29	25	30	29	27	33	30	
Sodium hydroxide (100% NaOH) ‡	do	10,914	10,959	954	975	963	935	943	835	899	908	835	907	*849	809	
Sodium silicate, anhydrous ‡	do	685	737	57	53	66	63	57	52	59	86	64	50	79	86	
Sodium sulfate, anhydrous ‡	do	901	1,199	85	92	101	101	105	113	125	132	136	64	*68	71	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	675	607	57	52	54	53	52	53	50	53	43	40	50	51	
Titanium dioxide (composite and pure) ‡	do	835	814	63	68	67	73	71	65	72	68	67	75	75	72	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	19,407	*10,324	839	843	887	848	914	867	855	897	849	888	880	786	
Stocks (producers') end of period	do	2,434	2,799	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,614	2,670	2,799	2,935	2,954	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,691	16,201	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	1,256	*1,237	1,180	
Ammonium nitrate, original solution ‡	do	7,146	6,906	644	628	665	607	556	508	532	561	544	485	481	521	
Ammonium sulfate ‡	do	2,067	2,049	186	172	195	159	175	162	165	185	154	162	172	169	
Nitric acid (100% HNO ₃) ‡	do	7,726	7,778	708	698	720	682	613	594	621	650	638	546	568	584	
Nitrogen solutions (100% N) ‡	do	3,208	2,907	291	290	288	246	202	230	228	222	225	230	235	247	
Phosphoric acid (100% P ₂ O ₅) ‡	do	11,370	10,492	996	968	914	847	842	802	919	922	799	735	579	666	
Sulfuric acid (100% H ₂ SO ₄) ‡	do	41,802	39,615	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094	2,963	*2,608	2,736	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	17,363	15,475	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	929	800	904	
Stocks, end of period	do	1,179	1,129	991	704	773	961	927	833	798	799	1,084	1,129	*1,000	837	
Potash, sales (K ₂ O)	do	6,195	5,964	449	760	692	320	228	544	545	434	269	655	765	*387	*433
Exports, total #	do	24,708	*13,182	2,487	1,714	2,264	1,537	(*)								
Nitrogenous materials	do	2,313	*1,207	321	252	199	58	(*)								
Phosphate materials	do	13,680	*6,921	1,318	892	1,233	1,002	(*)								
Potash materials	do	1,044	*597	98	52	125	95	(*)								
Imports:																
Ammonium nitrate	do	532	561	56	77	40	67	23	32	58	38	47	34	85	53	52
Ammonium sulfate	do	363	403	70	56	28	30	12	11	30	43	24	37	33	13	40
Potassium chloride	do	8,639	8,233	738	897	1,045	642	399	586	682	712	503	568	903	413	835
Sodium nitrate	do	122	142	36	20	(⁹)	7	14	(⁹)	6	1	4	13	9	9	29
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	4,855	4,481	402	382	400	385	369	425	382	345	296	337	342	327	
Hydrogen (high and low purity)	do	109,059	106,850	9,243	8,923	9,415	9,053	8,362	8,191	7,967	9,858	9,541	9,812	*10,304	9,493	
Nitrogen (high and low purity)	do	601,206	647,030	54,601	52,172	52,791	53,051	53,010	54,421	55,453	57,989	54,845	55,416	*56,720	53,551	
Oxygen (high and low purity)	do	375,476	378,654	33,724	32,650	31,976	29,824	30,954	32,407	32,281	32,048	32,080	33,011	*33,852	32,486	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	133.9	23.8	*7.6			7.2			4.4			4.1			
Creosote oil	mil. gal.	186.0	71.2	*18.7			19.2			18.3			14.9			
Ethyl acetate ‡	mil. lb.	*210.4	214.4	*47.8			53.4			61.8			51.9			
Formaldehyde (37% HCHO)	do	*5,814.5	5,699.1	*1,428.7			1,481.6			1,396.8			1,393.6			
Glycerin, refined, all grades	do	302.7	321.1	22.5	28.3	26.7	26.2	28.7	23.7	26.1	33.6	27.8	23.5	24.8	*25.4	28.4
Methanol, synthetic	mil. gal.	*1,232.8	900.5	*218.0			225.9			240.8			215.7			
Phthalic anhydride	mil. lb.	*870.2	835.7	*208.5			222.8			201.1			203.3			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	631.3	681.1	60.5	55.6	56.2	63.6	58.4	55.4	59.4	64.1	51.8	47.1	46.2		
Stocks, end of period	do	*150.6	46.2	126.6	130.7	115.9	99.4	94.5	60.5	53.0	46.6	47.2	46.2			
Denatured alcohol:																
Production	mil. wine gal.	*416.9	504.4	38.2	57.1	44.8	45.3	37.9	44.6	36.5	41.2	51.1	35.8			
Consumption (withdrawals)	do	410.5	514.6	43.1	53.3	53.2	43.3	40.7	44.5	36.5	46.6	40.0	41.9			
For fuel use	do	116.7	222.9	15.2	20.9	18.1	18.3	18.8	22.0	15.7	19.2	23.7	24.4			
Stocks, end of period	do	24.5	26.5	20.2	23.9	14.3	16.0	12.4	12.0	11.1	26.5	16.9	26.5			

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,656.3	'1,423.3	'358.8			365.0			347.8			347.0				
Polyethylene and copolymers.....do	'14,620.6	15,385.7	'3,773.2			3,862.1			3,810.7			3,939.6				
Polypropylene.....do	'5,216.4	5,180.3	'1,213.4			1,301.1			1,336.9			1,328.9				
Polystyrene and copolymers.....do	'6,857.0	'5,652.0	'1,339.1			1,491.2			1,379.4			1,376.6				
Polyvinyl chloride and copolymers.....do	'6,827.5	'6,893.8	'1,749.2			1,721.5			1,659.8			1,759.4				
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$	8,686.4	9,924.9	806.2	925.5	996.0	942.9	925.5	925.4	864.3	878.4	720.0	609.9	774.3	752.4		
Architectural coatings.....do	3,629.4	4,106.6	393.5	405.6	461.0	429.1	417.3	414.0	342.6	344.2	265.2	228.0	294.6	284.7		
Product coatings (OEM).....do	3,270.5	3,488.9	287.1	311.8	315.0	302.4	285.1	301.5	298.3	314.5	274.4	233.4	303.2	296.8		
Special purpose coatings.....do	1,786.5	2,329.4	185.6	208.1	219.9	211.4	222.7	209.8	223.4	219.7	180.5	148.5	176.6	170.8		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,416,304	2,469,841	194,970	184,877	196,790	205,363	226,722	226,050	202,499	194,789	192,427	219,255	217,735	192,433		
By fuels.....do	2,095,154	2,188,686	170,330	160,473	170,363	181,524	205,429	206,069	183,733	174,741	169,473	193,895	195,920	169,114		
By waterpower.....do	321,150	281,149	24,640	24,403	26,421	23,839	21,293	19,981	18,767	20,048	22,954	25,359	21,815	23,319		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr.																
Commercial \$	2,236,040	'2,318,379	588,112			561,047			620,612			563,117				
Industrial \$	583,831	'613,267	145,282			148,148			170,183			150,520				
Railways and railroads.....do	836,105	'822,048	201,548			211,825			211,033			204,073				
Residential or domestic.....do	4,488	'4,728	1,232			1,092			1,135			1,208				
Street and highway lighting.....do	780,664	'794,546	219,084			178,184			216,511			187,754				
Other public authorities.....do	14,129	'14,260	3,660			3,538			3,373			3,663				
Interdepartmental.....do	61,029	'63,786	16,015			16,784			16,815			14,509				
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$	5,793	'5,744	1,291			1,478			1,563			1,391				
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	49,494	50,370	50,272			49,957			49,589			50,370				
Residential.....do	45,516	46,299	46,153			45,910			45,614			46,299				
Commercial.....do	3,751	3,845	3,887			3,819			3,750			3,845				
Industrial.....do	180	178	184			180			178			178				
Other.....do	48	48	48			48			47			48				
Sales to customers, total.....tril. Btu.	13,162	12,298	4,761			2,345			1,990			3,205				
Residential.....do	4,628	4,529	2,166			739			383			1,242				
Commercial.....do	2,396	2,362	1,037			396			272			655				
Industrial.....do	5,991	5,265	1,504			1,184			1,315			1,266				
Other.....do	146	142	54			26			19			40				
Revenue from sales to customers, total.....mil. \$	67,496	61,952	24,914			11,854			9,486			15,686				
Residential.....do	27,485	26,791	12,474			4,581			2,674			7,073				
Commercial.....do	13,205	12,750	5,699			2,209			1,474			3,379				
Industrial.....do	26,093	21,749	6,490			4,951			5,255			5,043				
Other.....do	713	661	252			113			83			192				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.02	'193.31	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36	13.12	13.13	15.71	15.21		
Taxable withdrawals.....do	175.56	'175.13	14.46	15.86	17.60	16.17	16.63	16.94	13.59	14.01	12.39	12.11	13.99	13.01		
Stocks, end of period.....do	12.86	13.07	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23	13.12	13.07	13.48	14.22		
Distilled spirits (total):																
Production.....mil. tax gal.	'124.24	103.06	9.22	7.66	7.82	7.20	6.02	4.68	7.57	12.03	8.70	6.42				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'426.52	'416.30	32.52	32.41	33.30	33.84	32.88	35.41	49.57	28.58	33.32	44.71	27.37			
Stocks, end of period.....mil. tax gal.	'554.61	530.46	624.49	554.31	552.51	549.98	545.16	538.94	640.44	535.56	532.73	530.46				
Imports.....mil. proof gal.	117.86	115.78	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	9.02	6.83	6.97	7.84	
Whisky:																
Production.....mil. tax gal.	'80.30	60.04	6.23	5.13	5.57	5.10	3.94	3.13	3.38	4.97	5.09	4.63				
Stocks, end of period.....do	482.13	460.53	556.23	481.47	480.64	480.34	477.03	472.34	466.70	463.68	461.31	460.53				
Imports.....mil. proof gal.	78.04	79.68	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	6.21	4.37	4.66	5.30	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	35.89	31.64	2.64	1.51	1.88	2.16	2.10	3.47	3.09	5.28	3.36	2.34	1.98			
Taxable withdrawals.....do	'32.38	30.34	1.86	1.17	3.63	1.46	1.22	2.76	1.89	6.82	3.34	3.82	1.44			
Stocks, end of period.....do	'16.39	14.68	16.38	18.12	17.95	18.07	18.22	19.14	21.30	17.09	15.98	14.68	15.87			
Imports.....do	14.91	15.76	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	2.02	1.25	.76	1.04	
Still wines:																
Production.....do	'449.36	463.49	5.59	3.76	4.00	2.56	3.29	55.99	207.91	109.78	40.34	18.42	6.50			
Taxable withdrawals.....do	'378.88	408.80	32.59	35.27	36.52	38.70	38.45	38.91	34.45	34.84	33.39	30.52	29.56			
Stocks, end of period.....do	'637.90	594.56	558.91	510.52	498.81	448.70	417.47	406.13	602.22	660.18	648.89	594.56	602.67			
Imports.....do	127.49	121.00	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	10.82	9.58	6.31	8.00	
Distilling materials produced at wineries.....do																
	'136.58	153.98	2.74	2.53	5.57	5.71	2.59	24.47	49.51	29.22	13.44	8.97	8.53			

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,103.3	*1,247.8	*105.9	*111.4	112.9	*95.6	*92.4	*92.1	*92.1	*109.3	*99.4	*115.4	135.8	119.4	120.2	
Stocks, cold storage, end of period.....do	296.6	205.5	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	205.5	206.3	*245.5	259.4	
Producer Price Index.....1967=100	228.8	217.0	216.9	217.5	217.4	217.6	215.1	216.1	215.2	218.8	218.5	*218.5	213.2	213.1	213.1	213.2
Cheese:																
Production (factory), total.....mil. lb.	*4,674.0	*5,024.9	*411.9	*429.9	*456.2	*442.4	*438.6	*422.7	*399.6	*428.0	*411.8	*437.5	425.9	398.7	462.7	
American, whole milk.....do	*2,648.5	*2,854.4	*232.0	*253.0	*273.5	*266.2	*259.0	*246.3	*216.9	*229.1	221.9	*236.6	239.2	227.2	263.6	
Stocks, cold storage, end of period.....do	986.2	852.9	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	877.5	852.9	835.8	*811.2	809.1	
American, whole milk.....do	884.8	758.8	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	758.8	742.1	*721.9	725.3	
Imports.....do	306.0	302.5	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	33.3	22.9	37.2	20.9	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556	1.556	1.556	1.556	1.557
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	647.7	*635.3	*53.7	*58.9	*60.4	*58.2	*59.8	*56.2	*47.4	*51.1	*49.5	*48.5	43.1	43.5	50.2	
Stocks, manufacturers', case goods, end of period.....do	41.7	62.3	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	62.3	61.3	72.7	73.2	
Exports.....do	8.1	11.6	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	1.9	1.4	1.5	2.5	
Fluid milk:																
Production on farms.....do	135,479	143,667	11,929	12,082	12,885	12,532	12,588	12,388	11,857	12,058	11,564	11,968	*12,192	*11,314	12,726	
Utilization in manufactured dairy products.....do	*76,489	*83,023	*6,829	*7,238	*7,694	*7,443	*7,419	*7,178	*6,522	*6,815	*6,281	*6,648	7,129	6,721	7,495	
Price, wholesale, U.S. average.....\$ per 100 lb.	*13.46	*12.75	13.30	12.90	12.50	*12.20	12.10	12.10	12.30	12.60	12.60	12.60	12.50	12.40	12.20	*12.00
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	119.6	*118.9	*101.5	*97.7	*98.8	*88.8	*89.9	*111.1	*111.1	*96.6	11.9	*8.6	9.2	10.7	11.5	
Nonfat dry milk (human food).....do	*1,160.7	*1,390.0	*104.5	*123.1	*142.4	*143.0	*139.7	*132.7	*106.8	*108.3	96.7	*115.8	123.7	114.7	128.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	5.4	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	6.5	5.5	6.3	7.0	
Nonfat dry milk (human food).....do	61.1	78.2	64.5	70.4	79.8	94.2	87.6	80.8	81.0	70.7	68.6	78.2	68.0	63.3	74.4	
Exports, whole and nonfat (human food).....do	*202.7	*276.1	29.5	41.5	5.3	17.3	24.6	*23.1	46.9	39.3	30.8	3.7	18.3	27.1	41.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.913	.871	.855	.851	.826	.810	.810	.810	.808	.811	.811	.812	.807	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,611.0	*2,695.0	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	242.8	238.3	192.9	163.3	
Barley:																
Production (crop estimate).....do	*599.2	*589.2														
Stocks (domestic), end of period, total.....do	436.9	533.6	319.9		*247.4					654.8		533.6			(10)	
On farms.....do	307.3	365.1	216.7		*163.4					461.5		365.1			(10)	
Off farms.....do	129.6	168.4	103.1		*84.0					193.3		168.4			(10)	
Exports, including malt \$.....do	95.5	34.8	1.3	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	.1	1.5	.1	.2	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	200.9	150.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9	135.9	135.9	135.9	135.9
Corn:																
Production (crop estimate, grain only).....mil. bu.	*7,674.0	*8,865.0														
Stocks (domestic), end of period, total.....do	5,864.2	*7,891.3	3,965.5		*2,835.5					*1,380.7		*7,891.3			5,945.3	
On farms.....do	4,304.1	*5,525.1	2,833.8		*2,007.8					*678.9		*5,525.1			3,979.9	
Off farms.....do	1,560.2	*2,366.2	1,131.7		*827.7					*701.8		*2,366.2			1,965.4	
Exports, including meal and flour.....do	1,928.6	*1,731.6	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	176.1	164.3	119.6	97.6	
Producer Price Index, No. 2, Chicago.....1967=100	250.9	204.8	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1	190.7	193.0	187.1	189.7
Oats:																
Production (crop estimate).....mil. bu.	*473.7	*518.6														
Stocks (domestic), end of period, total.....do	358.1	378.6	256.4		*179.9					511.0		378.6			(10)	
On farms.....do	300.3	310.2	211.7		*146.4					416.0		310.2			(10)	
Off farms.....do	57.7	68.4	44.7		*33.4					95.0		68.4			(10)	
Exports, including oatmeal.....do	1.9	1.7	.1	.2	.1	.1	.1	.2	.1	.2	.4	(e)	.1	.1	.3	
Producer Price Index, No. 2, Minneapolis.....1967=100	266.5	216.8	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7	202.6	185.4	191.1	158.1
Rice:																
Production (crop estimate).....mil. bags #.	*138.8	*136.0														
California mills:																
Receipts, domestic, rough.....mil. lb.	(e)															
Shipments from mills, milled rice.....do	(e)															
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	(e)															
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,476	9,230	615	358	228	180	183	900	2,876	1,553	673	739	207	201	148	
Shipments from mills, milled rice.....do	6,183	5,659	396	427	461	405	443	466	557	536	507	539	338	436	382	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	2,751	2,584	2,330	2,144	
Exports.....do	4,509	*4,101	411	315	355	296	336	380	489	*417	290	283	277	163	249	
Producer Price Index, medium grain, milled.....1967=100	202.7	206.3	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	*208.0	207.2	207.5	205.0	195.2
Rye:																
Production (crop estimate).....mil. bu.	*32.5	*20.6														
Stocks (domestic), end of period.....do	(e)															
Producer Price Index, No. 2, Minneapolis.....1967=100	200.9	*195.1	197.6	203.6	207.9	187.7	189.0	190.7	173.3	199.8	214.8		212.6	195.5	197.6	191.2
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,595	*2,425														
Spring wheat.....do	*534	*598														
Winter wheat.....do	*2,060	*1,827														
Distribution, quarterly @.....do	2,789	2,044	475			*244			*886			439				*1,603
Stocks (domestic), end of period, total.....do	2,141.0	*2,526.1	1,667.1		*1,425.2				2,971.1			*2,526.1			2,123.7	
On farms.....do	930.3	*1,011.2	713.4		*582.1				1,248.4			*1,011.2			799.4	
Off farms.....do	1,210.8	*1,515.0	953.7		*843.2				1,722.7			*1,515.0			1,324.3	
Exports, total, including flour.....do	1,584.5	926.8	61.7	71.2	59.4	80.7	65.6	86.5	72.3	*86.0	83.8	66.5	71.8	73.1	65.2	
Wheat only.....do	1,545.0	893.1	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	60.5	68.6	67.7	60.1	

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord, No. 1, Kansas City																
1967=100..	228.3	204.6	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8	199.8	197.7	199.5	195.8
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100..	220.8	186.4	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0	187.6	183.0	180.9	185.6
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	299,476	313,001	26,317	24,683	26,147	24,079	24,248	27,239	26,760	28,977	28,324	25,161	*27,403	27,250		
Millfeed.....thous. sh. tons ..	5,421	5,502	465	434	457	419	426	485	469	503	504	446	479	474		
Grindings of wheat.....thous. bu.	674,665	698,335	58,893	54,976	58,142	53,613	54,157	60,723	59,617	64,888	63,211	55,930	*61,095	60,482		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,230	4,787	4,303			4,980				4,992			4,787			
Exports.....do.....	*16,955	*14,454	1,857	2,659	1,548	693	*850	381	132	*131	1,079	2,569	1,374	2,312	2,171	
Producer Price Index.....6/83=100	97.8	96.6	98.3	100.3	97.0	96.3	95.2	93.1	93.7	94.9	96.6	*96.7	96.1	96.0	96.9	94.5
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.																
16,181	*16,971	*1,312	1,431	*1,487	*1,376	1,523	*1,540	*1,415	1,644	*1,320	1,356	1,441	*1,310	1,347		
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.																
267	324	300	334	352	420	490	569	626	664	377	324	330	*341	338		
Turkeys.....do.....																
125	150	131	157	184	243	305	388	444	484	208	150	157	*161	150		
Price, in Georgia producing area,																
live broilers.....\$ per lb.																
.320	*.280	*.275	.260	*.285	*.300	*.285	*.280	*.280	*.265	*.300	.280	.285	.270	.280	.275	
Eggs:																
Production on farms.....mil. cases \$..																
189.5	190.0	16.5	15.8	15.9	15.3	15.7	15.8	15.4	16.0	15.7	16.3	16.3	14.7	*13.7		
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..																
31	24	23	26	30	21	30	20	22	23	28	24	28	*21	20		
Frozen.....mil. lb.																
13	13	14	13	14	15	18	18	16	15	14	13	13	*13	11		
Price, wholesale, large (delivered, Chicago)																
\$ per doz.																
.786	.634	.623	.573	.529	.608	.586	.664	.705	.707	.746	.732	.706	.657	.769	.626	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..																
3,030	3,168	261	252	246	221	274	272	271	298	268	298	289	256	276		
Cattle.....do.....																
35,880	34,765	2,761	2,848	3,052	2,774	3,023	3,089	2,877	3,097	2,669	2,778	3,204	2,613	2,726		
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.																
65.33	58.37	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94	59.69	56.42	55.55	53.69	
Steers, stocker and feeder																
(Kansas City).....do.....																
63.11	62.08	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04	61.34	61.68	59.99	56.68	
Calves, vealers (So. St. Paul).....do.....																
63.98	58.28	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94	45.00	52.50	55.00	55.00	
Hogs:																
Slaughter (federally inspected).....thous. animals..																
82,478	81,974	6,932	7,177	7,364	6,209	6,399	6,810	6,738	7,566	6,818	6,640	6,968	*6,127	6,662		
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.																
49.03	44.98	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47.11	45.60	43.80	41.08	40.59	
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....																
15.3	17.7	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	19.6	19.8	19.0	*18.4	(*)	17.5	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
6,549	5,976	564	512	494	423	485	496	480	554	460	490	507	441	524		
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.																
61.39	68.41	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62	61.75	63.50	67.00	68.00	
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.																
38,987	39,131	3,162	3,295	3,488	3,085	3,277	3,402	3,252	3,544	3,123	3,145	3,482	*2,937	3,133		
Stocks, cold storage, end of period.....do.....																
696	607	721	773	785	759	738	677	654	645	633	607	617	*615	621		
Exports (meat and meat prepara-																
tions).....do.....																
1,422	1,461	118	112	116	116	130	139	118	139	122	123	124	123	123		
Imports (meat and meat prepara-																
tions).....do.....																
2,160	2,511	207	213	214	221	230	232	226	198	196	201	225	196	197		
Beef and veal:																
Production, total.....do.....																
23,895	24,055	1,898	1,977	2,131	1,935	2,102	2,164	2,027	2,154	1,854	1,901	2,185	1,809	1,904		
Stocks, cold storage, end of period.....do.....																
372	329	345	339	312	306	331	322	319	307	314	329	330	*313	308		
Exports.....do.....																
627	660	56	48	53	47	64	63	55	64	48	55	63	60	50		
Imports.....do.....																
1,277	1,449	92	125	130	123	145	152	144	114	106	122	134	115	109		
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.																
1.001	.913	.920	.892	.895	.885	.822	.800	.811	.911	.997	.988	.923	.868	.850	.893	
Lamb and mutton:																
Production, total.....mil. lb.																
372	350	33	30	29	24	28	29	28	33	28	30	31	27	32		
Stocks, cold storage, end of period.....do.....																
7	13	7	8	8	9	9	10	9	10	13	13	12	14	12		
Pork (excluding lard):																
Production, total.....do.....																
14,720	14,726	1,232	1,289	1,329	1,125	1,147	1,210	1,196	1,358	1,241	1,215	1,266	*1,101	1,198		
Stocks, cold storage, end of period.....do.....																
274	229	314	368	410	385	343	295	277	277	265	229	235	*239	252		
Exports.....do.....																
197	192	16	15	13	23	12	20	12	16	20	16	11	9	11		
Imports.....do.....																
784	934	105	76	74	89	75	72	72	73	78	65	81	72	77		
Prices:																
Producer Price Index, Hams, smoked																
1967=100..																
294.1	284.4	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.4	310.3	*319.5	287.2	276.8	272.3	260.2	
Fresh loins, 3-14 lb. average,																
wholesale (N.Y.).....\$ per lb.																
1.157	1.136	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222	1.226	1.162	1.125	1.135	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons ..																
190.9	266.1	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	25.0	29.4	17.1	15.1		
Producer price, Accra (New																
York).....\$ per lb.																
1.262	*1.090															
Coffee:																
Imports, total.....thous. bags ◇..																
17,734	18,698	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,885	1,272	1,785	2,360	1,836	1,645		
From Brazil.....do.....																
3,866	4,148	254	330	348	551	258	444	454	421	230	207	558	340	121		
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb.																
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.																
370	362	292	280	294	298	330	358	378	371	367	362	311	*233	*259		

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	308,300	375,782	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	20,329	60,948	20,528	34,846	
Imports, raw and refined.....thous. sh. tons..	2,947	2,423	282	154	239	238	51	190	235	100	270	212	174	131	208	
Producer Price Indexes:																
Raw (cane).....1967=100..	312.0	291.2	298.0	298.6	301.9	304.2	302.5	296.3	288.5	273.3	267.6	272.6	283.2	288.1	291.7	289.6
Refined.....12/77=100..	173.5	165.6	166.2	166.1	167.0	166.7	166.1	165.2	165.1	163.8	163.1	163.0	165.7	165.2	165.7	165.6
Tea, imports.....thous. lb..	194,565	174,617	15,491	13,842	15,387	15,054	15,586	12,745	14,942	14,878	13,656	13,498	16,923	13,219	21,719	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	1,1728	1,513														
Stocks, dealers' and manufacturers', end of period.....do..	5,444	5,293	5,259			4,997			5,151			5,293				
Exports, incl. scrap and stems.....thous. lb..	528,451	538,648	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	89,299	21,580	31,869	48,826	
Imports, incl. scrap and stems.....do..	409,102	430,273	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	33,625	32,507	26,374	40,183	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	67,112	66,491	5,728	4,130	5,250	4,600	4,632	6,151	6,342	7,305	5,760	5,684	6,153	5,062		
Taxable.....do..	597,893	594,922	54,810	45,782	49,339	57,583	42,073	50,092	36,012	70,606	49,853	47,972	41,398	43,179		
Cigars (large), taxable.....do..	2,961	2,740	215	214	259	266	196	255	261	250	230	202	207	179		
Exports, cigarettes.....do..	56,517	58,968	5,658	3,014	3,575	2,766	3,999	7,309	5,524	4,724	6,242	5,391	4,142	5,290	5,037	

LEATHER AND PRODUCTS

LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft..	163,373	131,505	11,049	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	7,824	12,032	10,849	13,050		
Producer Price Index, leather.....1967=100..	372.3	353.1	348.5	350.3	350.5	349.2	348.8	350.4	351.7	354.9	360.1	362.2	368.4	367.6	368.3	368.9	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....thous. pairs..	301,398	266,042	22,245	22,264	24,948	21,187	19,759	24,620	22,489	24,863	21,127	18,829	21,911	20,845	20,722		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	233,392	205,926	17,501	17,102	18,562	15,445	15,558	18,840	17,407	19,160	16,284	15,739	17,872	16,479	15,995		
Slippers.....do..	54,026	52,372	4,022	4,499	5,576	5,051	3,766	5,118	4,627	5,172	4,289	2,519	3,562	3,867	4,167		
Athletic.....do..	13,980	7,744	722	663	810	691	435	662	455	531	554	571	477	499	560		
Other footwear.....do..	4,918	4,174	287	336	322	376	237	411	441	588	336	309	414	419	432		
Exports.....do..	6,240	9,205	806	698	619	615	639	994	1,174	1,321	806	611	611	664	707		
Producer Price Indexes:																	
Men's leather upper, dress and casual 12/80=100..																	
	107.9	109.7	109.7	109.7	104.7	110.7	110.6	110.8	111.6	111.5	111.0	111.0	111.0	112.8	112.2	112.6	112.6
Women's leather upper.....1967=100..	219.2	223.5	221.5	223.0	223.5	223.4	223.7	224.4	224.7	224.7	224.2	224.3	224.6	224.6	224.4	225.8	
Women's plastic upper.....12/80=100..	102.9	104.0	101.8	102.5	104.8	104.0	102.7	104.7	105.3	105.3	105.3	105.3	105.3	105.6	105.0	105.0	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	237,390	237,164	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387	2,851	2,649	3,092			
Hardwoods.....do..	26,216	26,474	562	556	541	527	480	516	517	535	471	416	517			
Softwoods.....do..	211,174	210,690	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852	2,380	2,233	2,575			
Shipments, total.....do..	237,180	236,887	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221	2,828	2,809	2,955			
Hardwoods.....do..	25,994	26,322	586	537	532	499	437	504	502	519	469	425	503			
Softwoods.....do..	211,186	210,565	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702	2,359	2,384	2,452			
Stocks (gross), mill, end of period, total.....do..	6,150	6,632	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770	6,792	6,632	6,769			
Hardwoods.....do..	1,556	1,913	1,755	1,774	1,733	1,812	1,855	1,868	1,904	1,920	1,922	1,913	1,927			
Softwoods.....do..	4,594	4,719	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850	4,870	4,719	4,842			
Exports, total sawmill products.....do..																
Imports, total sawmill products.....do..	13,615	14,191	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	1,039	1,113	1,159	1,325	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	8,296	7,592	649	710	665	612	568	596	734	659	654	568	670	659	833	
Orders, unfilled, end of period.....do..	561	528	580	587	563	555	555	495	563	538	575	528	558	600	638	
Production.....do..	8,329	7,620	647	664	618	624	602	642	683	744	618	563	666	671	739	
Shipments.....do..	8,409	7,625	636	703	689	620	568	656	666	684	617	615	640	617	795	
Stocks (gross), mill, end of period.....do..	914	909	969	930	859	863	897	883	900	960	961	909	935	989	933	
Exports, total sawmill products.....do..	543	486	44	52	39	43	42	38	36	37	40	39	37	51	49	
Sawed timber.....do..	150	127	9	17	16	8	17	6	8	6	8	7	10	12	9	
Boards, planks, scantlings, etc.....do..	393	358	35	35	23	34	25	32	28	31	32	32	28	39	40	
Producer Price Index, Douglas fir, dressed 1967=100..	328.0	336.6	353.1	345.0	358.9	386.6	379.4	343.3	313.7	299.2	283.8	302.1	316.1	304.3	315.8	

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft. ..	'10,342	'10,630	818	1,130	1,028	644	958	958	895	924	719	829	889			
Orders, unfilled, end of period.....do.....	561	595	534	530	693	528	577	640	618	628	581	595	612			
Production.....do.....	'10,674	'10,651	890	992	1,039	894	920	920	895	944	783	761	881			
Shipments.....do.....	'10,574	'10,596	881	1,130	1,039	814	909	892	913	915	766	791	872			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft. ..	1,808	1,863	1,867	1,723	1,732	1,818	1,829	1,868	1,846	1,876	1,893	1,863	1,872			
Exports, total sawmill products.....thous. bd. ft. ..	184,798	169,925	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	9,886	13,108	13,278	15,780	
Producer Price Index, southern pine, dressed.....1967=100 ..	319.8	300.6	295.8	292.4	326.4	347.0	321.1	297.1	288.0	283.4	279.6	279.6	287.6	287.5	300.5	
Western pine:																
Orders, new.....mil. bd. ft. ..	9,011	9,173	673	878	832	798	763	892	831	816	734	724	747	728	909	
Orders, unfilled, end of period.....do.....	407	433	413	464	508	499	503	456	460	441	446	433	485	501	553	
Production.....do.....	8,992	9,185	726	822	777	783	759	921	834	866	733	700	743	736	828	
Shipments.....do.....	9,014	9,147	666	827	788	807	759	939	827	835	729	737	695	712	857	
Stocks (gross), mill, end of period.....do.....	1,257	1,295	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	1,295	1,343	1,367	1,338	
Producer Price Index, other softwood, dressed.....1967=100 ..	385.5	378.8	379.0	373.6	376.4	395.6	391.7	382.1	376.2	371.5	368.8	370.8	373.0	371.5	378.7	
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft. ..	7.3	5.5	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5	5.8	6.6	8.2	
Shipments.....do.....	109.6	121.8	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7	11.1	10.6	12.2	
Stocks (gross), mill, end of period.....do.....	5.7	6.2	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2	4.7	4.2	3.7	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons ..	980	932	77	71	85	83	81	101	63	77	73	81	87	73	74	
Scrap.....do.....	9,498	9,935	756	813	694	885	856	1,267	669	765	984	868	1,320	892	1,185	
Pig iron.....do.....	57	32	4	1	13	1	1	2	1	1	2	1	1	4	2	
Imports:																
Steel mill products.....do.....	26,171	24,279	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	2,147	1,748	2,043	1,964	
Scrap.....do.....	577	611	60	59	61	66	42	40	41	39	41	74	49	66	66	
Pig iron.....do.....	702	344	21	23	1	33	34	22	47	20	33	22	24	13	5	
Iron and Steel Scrap																
Production.....thous. sh. tons ..	'36,128	'30,455	2,639	2,634	2,665	2,476	2,488	2,629	2,571	2,704	2,582	'2,381	'2,529	2,391		
Receipts, net.....do.....	'29,524	'38,816	3,754	3,670	3,437	3,054	3,014	3,163	3,212	3,400	2,984	'2,777	'3,121	3,219		
Consumption.....do.....	'65,702	'70,491	6,382	6,216	6,208	5,779	5,594	5,782	5,817	6,215	5,751	'5,371	'5,729	5,729		
Stocks, end of period.....do.....	5,261	'5,077	4,988	5,112	5,222	5,772	5,599	5,584	5,556	5,498	5,257	'5,077	'4,844	4,798		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton ..	81.69	71.51	80.14	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21				
Pittsburgh district.....do.....	92.38	77.54	92.00	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50	69.50				
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons ..	51,269	48,386	4,634	4,894	5,711	5,258	2,974	4,925	4,102	4,229	3,718	2,329	2,861	3,443		
Shipments from mines.....do.....	50,883	48,038	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536	4,958	2,919	755	1,106		
Imports.....do.....	17,160	'15,955	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	1,265	1,292	1,209	1,168	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	64,881	'61,757	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620	4,848	1,280	2,165		
Consumption at iron and steel plants.....do.....	65,990	63,658	5,922	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083	5,086	5,476	5,209		
Exports (domestic).....do.....	4,993	7,135	1	1,697	545	669	586	1,163	811	366	509	514	13	(?)	143	
Stocks, total, end of period.....do.....	32,146	29,389	28,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576	29,879	29,389	27,260	26,184		
At mines.....do.....	5,187	5,968	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759	6,548	5,968	8,073	10,407		
At furnace yards.....do.....	24,017	'21,290	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029	21,527	21,290	17,065	'13,936		
At U.S. docks.....do.....	2,942	2,404	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788	1,804	2,404	2,122	1,841		
Manganese (manganese content), general imports.....do.....																
	535	801	81	130	35	63	80	53	41	61	97	50	66	104	53	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons ..	'51,904	50,012	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,930	4,297	4,002	4,341	4,341
Consumption.....do.....	'52,097	'51,460	4,756	4,563	4,554	4,241	4,338	4,334	4,122	4,275	4,115	'3,980	'4,177	3,843		
Stocks, end of period.....do.....	304	'239	297	275	283	296	289	292	276	246	236	'239	'264	270		
Producer Price Index, basic.....6/82=100 ..	100.3	98.4	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.3	97.1	97.6	98.0	98.0	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons ..	10,520	'9,751	879	929	894	829	792	817	760	896	707	631	'645	542		
For sale.....do.....	6,247	6,050	530	574	578	535	531	545	462	545	429	354	'398	341		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons ..	380	378	37	35	35	33	26	28	29	33	30	26	'45	41		
For sale.....do.....	180	187	19	18	17	16	10	14	14	19	14	13	'17	14		

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'92,528	87,290	8,269	7,372	7,830	7,292	7,010	7,130	6,924	7,351	7,051	6,728	7,665	7,171	7,947	7,787
Rate of capability utilization.....percent..	68.4	'65.3	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7	69.4	71.8	71.9	73.5
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons																
Shipments, total.....do.....	940	'890	86	85	84	74	62	66	70	70	70	61	'61	53		
For sale, total.....do.....	862	837	80	79	79	68	58	63	67	65	68	58	'60	52		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,739	'72,698	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	5,821	6,437	5,799	6,142	
By product:																
Semifinished products.....do.....	'4,407	4,350	498	374	407	361	282	362	362	381	354	333	395	383	411	
Structural shapes (heavy),																
steel piling.....do.....	'4,156	'4,843	389	221	403	398	321	425	418	440	373	384	448	370	414	
Plates.....do.....	4,339	'4,313	410	419	421	381	231	339	326	351	328	338	334	294	312	
Rails and accessories.....do.....	1,239	888	93	96	90	83	63	57	54	56	54	63	73	72	74	
Bars and tool steel, total.....do.....	'13,232	'12,231	1,069	1,129	1,094	993	777	990	988	1,078	941	862	1,128	993	1,057	
Bars: Hot rolled (including																
light shapes).....do.....	'7,255	'6,466	563	395	567	509	355	492	530	559	509	452	632	507	562	
Bars: Reinforcing.....do.....	'4,432	'4,444	383	418	411	380	353	398	356	405	336	321	369	376	379	
Bars: Cold finished.....do.....	1,484	1,261	117	111	111	99	69	95	98	109	92	87	122	105	110	
Pipe and tubing.....do.....	4,276	4,096	398	381	344	359	279	406	334	364	325	307	324	288	308	
Wire and wire products.....do.....	1,222	1,186	112	113	105	99	91	96	91	100	77	66	93	89	100	
Tin mill products.....do.....	'4,062	3,772	312	308	326	330	321	343	314	295	268	340	301	285	337	
Sheets and strip (including electrical),																
total.....do.....	36,806	'37,069	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	3,129	3,341	2,999	3,130	
Sheets: Hot rolled.....do.....	13,133	12,952	1,105	1,139	1,187	1,087	942	1,108	1,018	1,110	1,001	1,167	1,149	1,019	1,049	
Sheets: Cold rolled.....do.....	13,664	13,574	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	1,129	1,207	1,093	1,151	
By market (quarterly):																
Service centers and distributors.....do.....	'17,234	17,548	4,168			4,572			4,229			4,586			4,346	
Construction, incl. maintenance.....do.....	'6,052	6,407	1,498			1,695			1,659			1,556			1,550	
Contractors' products.....do.....	2,563	2,663	604			688			692			676			652	
Automotive.....do.....	12,554	12,725	3,458			3,360			2,934			2,960			3,242	
Rail transportation.....do.....	1,036	1,059	273			316			206			209			253	
Machinery, industrial equip., tools.....do.....	2,737	2,129	588			555			498			488			523	
Containers, packaging, ship																
materials.....do.....	4,337	4,069	968			1,072			1,088			942			999	
Other.....do.....	26,500	'26,098	6,403			6,811			6,314			6,366			6,811	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
mil. sh. tons	25.6	'25.6	26.0	26.1	26.2	26.1	26.4	26.1	25.6	25.3	25.3	25.6	'26.1	26.4		
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.6	'7.3	7.7	7.7	7.6	7.4	7.5	7.3	7.3	7.2	7.1	7.3	'7.4	7.3		
Finished steel.....do.....	6.0	'5.9	6.0	6.0	6.0	6.2	6.1	6.2	6.0	5.9	6.1	5.9	'6.0	6.3		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	6.0	5.8	5.9	6.0	6.0	6.0	6.1	6.0	5.8	5.7	5.6	5.8	6.0	6.0		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	6.0	6.6	6.4	6.4	6.6	6.5	6.7	6.6	6.5	6.5	6.5	6.6	6.7	6.8		
Receipts during period.....do.....	45.3	45.9	3.8	4.1	4.2	3.7	3.9	3.7	4.3	4.2	3.6	3.2	3.7	3.6		
Consumption during period.....do.....	44.7	45.3	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2	3.6	3.1	3.6	3.5		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons..	4,099	3,499	312	295	304	288	292	289	280	285	265	271	272	251		
Recovery from scrap †.....do.....	1,760	1,728	147	147	146	143	145	142	149	166	139	135	147	129		
Imports (general):																
Metal and alloys, crude.....do.....	975.3	960.9	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	64.0	90.5	110.9	140.9	
Plates, sheets, bars, etc.....do.....	499.8	469.1	44.0	36.8	47.7	35.9	34.7	34.9	45.8	37.7	35.1	37.7	41.4	41.5	40.5	
Exports:																
Metal and alloys, crude.....do.....	286.2	379.9	24.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	20.5	13.1	24.1	28.1	20.0	
Plates, sheets, bars, etc.....do.....	224.4	189.9	17.0	17.5	14.7	16.2	12.4	18.3	14.1	16.9	16.8	12.8	20.2	18.3	14.1	
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	.6105	'4.881	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998	.5525	.5682	.6157	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,561	14,365	1,290	1,216	1,294	1,191	1,195	1,222	1,258	1,267	1,121	1,035	'1,174	1,151		
Mill products, total.....do.....	11,030	11,108	986	977	990	933	934	965	918	976	852	818	'946	891		
Sheet and plate.....do.....	6,333	6,440	573	562	548	552	572	535	553	553	484	490	'541	520		
Castings.....do.....	2,184	2,212	196	193	195	186	157	183	178	199	173	163	200	183		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	5,850	5,160	5,800	5,728	5,684	5,596	5,575	5,488	5,438	5,337	5,246	5,160	'5,161	5,139		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	'1,091.3	'1,110.7	99.1	92.5	95.7	88.9	89.6	86.3	80.7	93.1	92.3	'99.3	95.6			
Refinery, primary.....do.....	'1,200.2	1,039.1	94.9	93.9	100.5	76.5	89.0	77.1	80.9	85.6	77.8	87.2	79.7			
From domestic ores.....do.....	'1,084.3	890.4	82.9	80.1	86.6	63.5	74.7	65.3	68.6	73.8	66.7	75.8	76.6			
From foreign ores.....do.....	115.9	55.2	3.9	5.5	5.3	4.8	5.8	3.4	4.0	4.2	3.9	3.7	3.1			
Refined from scrap ◊.....do.....	309.5	363.2	32.0	31.6	31.2	34.7	32.0	30.0	29.6	25.9	28.7	28.5	26.5			
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	652.7	483.2	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	50.2	56.4	59.6	52.4	57.4	
Refined.....do.....	521.3	390.7	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	49.9	51.9	43.9	49.5	
Exports:																
Refined and scrap.....do.....	360.7	'450.6	'87.2	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	25.5	49.4	38.3	45.2	
Refined.....do.....	93.9	'58.1	'10.8	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	1.1	1.3	1.5	1.2	
Consumption, refined																
(reported by mills, etc.) ◊.....do.....	2,036	1,899	175	173	165	153	127	153	162	170	146</					

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,717	2,363	635			617			562			549				
Copper wire mill products (copper content).....do.	2,138	1,880	465			479			461			475				
Brass and bronze foundry products.....do.	572	541	138			147			128			128				
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	321.9	409.4	37.2	38.8	36.7	32.1	34.1	34.4	30.4	36.5	32.1	32.6	40.3	36.1		
Recovered from scrap (lead cont.).....do.	582.8	531.8	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9	54.2	43.4	49.8	45.5		
Imports (general), ore (lead content), metal.....do.	80.3	56.5	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	2.2	6.3	4.0	2.3	
Consumption, total.....do.	1,207.0	1,130.2	100.7	90.1	86.0	77.0	67.8	101.8	100.4	106.3	90.7	82.4	96.7	85.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	107.9	61.3	78.2	77.9	78.2	66.0	75.6	76.6	70.1	70.1	68.8	61.3	61.7			
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	47.7	83.9	74.3	84.1	98.5	118.0	112.9	106.6	103.0	92.5	81.7	83.9	86.9	93.6		
Consumers' (lead content).....do.	97.1	61.9	68.6	71.9	71.8	70.7	68.1	66.1	63.3	62.8	65.2	61.9	63.8	65.2		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	20.9	22.0	17.6	21.8	22.6	21.1	22.9	26.5	27.3	23.8	21.3	22.0	24.0	24.6		
Price, common grade, delivered.....\$ per lb.	2555	1907	1768	1992	2011	1905	1888	1910	1920	1893	1905	1897	1835	1779		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	3,273	1,633	1,119	46	53	10	1		44	22	22			210	214	
Metal, unwrought, unalloyed.....do.	41,241	33,881	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	3,354	2,523	1,480	3,278	
Recovery from scrap, total (tin cont.).....do.	11,446	9,229	536	533	847	785	799	916	752	873	811	744	673			
As metal.....do.	2,202	1,176			172	145	168	156			148	112				
Consumption, total.....do.	50,400	51,600	4,600	4,500	4,600	4,400	4,200	4,400	4,300	4,500	4,200	4,000	4,300			
Primary.....do.	38,700	38,900	3,500	3,400	3,500	3,300	3,200	3,300	3,200	3,400	3,100	3,000	3,200			
Exports, incl. reexports (metal).....do.	3,184	2,875	194	245	303	217	242	101	193	341	278	333	272	680	185	
Stocks, pig (industrial), end of period.....do.	2,592	5,665	2,407	2,228	2,853	3,042	2,762	2,663	2,985	4,121	4,913	5,665	8,304			
Price, Straits quality (delivered).....\$ per lb.	6,2380	5,9595	5,6568	5,9156	5,8861	6,0403	6,2631	6,2649	6,1007	6,1046						
Zinc:																
Imports (general):																
Ores (zinc content).....do.	95.6	91.4	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	5.8	10.9	14.0	10.6	
Metal (slab, blocks).....do.	632.5	568.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	4	64.2	66.5	74.0	59.4	57.8	
Consumption (recoverable zinc content):																
Ores.....do.	68.1	52.7	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7	2.5	6.7	5.2	4.8		
Scrap, all types.....do.	251.4	251.0	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8	20.9	20.8	20.1	20.2		
Slab zinc: @																
Production, total.....thous. met. tons.	290.0	301.0	30.2	25.6	24.4	19.3	21.4	24.4	24.8	27.8	24.6	24.6	25.6	19.4	19.4	
Consumption, fabricators.....do.	848.9	711.8	62.8	61.0	66.0	59.0	52.6	55.9	56.8	58.9	55.8	52.1	55.4	53.8		
Exports.....do.	8	7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	2	2		
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	43.7	35.6	34.3	32.3	32.0	32.1	32.3	34.3	36.2	32.4	33.9	35.6	30.5	26.1	25.4	
Consumers'.....do.	72.5	75.4	58.0	59.4	54.5	48.3	55.8	52.4	48.4	49.0	49.1	43.9	48.6	47.2		
Price, Prime Western.....\$ per lb.	4860	4037	4320	4488	4512	4373	4144	3984	3786	3576	3336	3361	3287	3088	3122	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do.	254.2	239.5	109.8			85.0			55.5			56.7				
Fuel-fired processing heating equip.....do.	108.6	100.0	26.8			25.3			24.7			22.4				
	145.5	139.5	49.1			26.1			30.8			34.3				
Material handling equipment (industrial):																
Shipments.....do.	4,246.1		381.7	369.6	253.2	400.3	371.2	372.5	370.8	374.3	394.2					
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100																
Industrial suppliers distribution:	120.6	119.9	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	115.9	118.3	120.1		
Sales index, seas. adjusted.....1977=100	141.7	144.3	140.0	147.1	151.1	143.0	142.3	151.1	144.3	146.4	145.2	134.2	146.7	144.3	136.9	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	162.4	162.9	163.0	163.5	163.6	163.3	163.4	163.4	162.9	162.9	163.4	163.6	163.8	
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100	269	256	273	282	259	249	231	246	246	264	241	262	96	97	103	
Pneumatic products \$.....do.	270	283	296	294	290	271	257	283	265	293	279	325	105	101	106	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,915.80	1,853.10	227.00	122.10	170.75	182.85	149.85	130.80	124.10	156.00	171.55	116.60	135.00	168.60	159.70	
Domestic.....do.	1,699.55	1,652.15	202.70	112.85	157.35	159.95	114.85	115.70	108.25	134.95	162.70	110.05	124.75	160.65	146.10	
Shipments, total.....do.	1,606.50	1,742.25	159.00	103.15	118.35	163.00	125.05	143.05	174.95	129.90	139.40	287.35	91.50	123.90	171.60	
Domestic.....do.	1,483.85	1,548.50	140.35	98.15	110.00	149.40	111.80	137.20	158.60	114.05	126.35	223.55	74.05	109.50	143.25	
Order backlog, end of period.....do.	1,132.4	1,243.3	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	1,382.4	1,414.6	1,243.3	1,286.8	1,331.5	1,319.6	
Metal forming type tools:																
Orders, new (net), total.....do.	1,000.00	675.00	52.30	61.40	51.95	52.35	50.00	53.70	50.00	73.85	23.55	58.45	55.75	41.80	55.05	
Domestic.....do.	931.50	610.00	47.05	57.30	46.45	48.55	43.05	46.90	36.60	69.25	20.95	53.20	50.20	37.60	51.10	
Shipments, total.....do.	679.35	802.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	69.40	59.75	86.50	54.35	78.75	77.60	
Domestic.....do.	608.75	742.95	64.20	63.65	53.80	73.35	63.25	63.85	62.20	64.60	52.90	82.50	50.80	76.15	71.45	
Order backlog, end of period.....do.	542.2	414.2	567.3	562.1	555.6	532.0	512.2	493.0	474.0	478.5	442.3	414.2	415.6	378.7	356.2	

See footnotes at end of tables.

Units	Annual		1985												1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
METALS AND MANUFACTURES—Continued																		
MACHINERY AND EQUIPMENT—Continued																		
Tractors used in construction, shipments, qtrly:																		
Tracklaying (ex. shovel loaders).....	units	8,917	7,897	2,097			2,095			1,823		1,882						
mil. \$		785.4	660.3	167.8			175.3			155.1		162.1						
Wheel (contractors' off-highway)....	units	5,602	6,315	1,607			1,817			1,447		1,444						
mil. \$		421.9	463.6	115.3			130.4			101.9		116.0						
Shovel loaders †.....	units	45,622	49,419	9,832			14,012			12,357		13,218						
mil. \$		1,791.9	1,820.5	367.9			487.1			448.1		517.4						
ELECTRICAL EQUIPMENT																		
Batteries (auto-type replacement), shipments.....	thous.	59,332	58,684	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634	6,487	4,776	3,511	3,760		
Radio sets, production, total market.....	thous.	46,420	40,606	4,543	2,859	3,229	3,410	2,885	3,243	4,650	3,282	3,179	2,256	2,096	1,969			
Television sets (incl. combination models), production, total market.....	thous.	22,210	20,525	2,180	1,471	1,481	1,970	992	1,611	2,137	1,641	1,999	2,235	1,687	1,616	1,888	2,045	
Household major appliances (electrical), factory shipments (domestic and export) #.....																		
Air conditioners (room).....	do	39,446	41,797	3,908	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,984	3,594	3,185	3,466		
Dishwashers.....	do	3,103	3,022	530	524	632	416	171	68	49	24	39	113	131	175	422		
Disposers (food waste).....	do	3,491	3,575	284	276	286	322	307	285	313	357	298	254	316	287	295		
Microwave ovens/ranges @.....	do	4,087	4,105	378	275	360	355	293	348	387	364	334	305	384	340	339		
Ranges.....	do	9,132	10,883	1,120	827	1,056	855	728	838	852	1,004	1,276	871	1,087	904	870		
Refrigerators.....	do	3,074	3,142	241	251	260	270	261	266	279	311	270	255	265	254	240		
Freezers.....	do	5,994	6,080	448	472	564	648	668	537	559	559	434	335	448	407	419		
Washers.....	do	1,281	1,236	86	90	112	136	149	131	108	100	66	70	90	77	80		
Dryers (incl. gas).....	do	5,049	5,278	425	412	468	462	422	425	476	528	405	341	490	399	408		
Vacuum cleaners (qtrly).....	do	3,684	3,914	290	286	307	319	298	298	360	420	340	284	375	308	314		
GAS EQUIPMENT (RESIDENTIAL)																		
Furnaces, warm air, shipments.....	thous.	1,849	1,822	126	112	115	131	128	182	196	220	181	170	155	150	160		
Ranges, total, sales.....	do	1,732	1,828	164	125	143	174	109	163	185	185	163	158	148	150	167		
Water heaters (storage), automatic, sales.....	do	3,502	3,529	286	324	278	270	288	274	273	334	288	308	337	323	343		
PETROLEUM, COAL, AND PRODUCTS																		
COAL																		
Anthracite:																		
Production †.....	thous. sh. tons.	4,162	3,907	329	249	335	420	338	340	316	371	321	328	306	284	305		
Exports.....	do	680	1,286	62	69	168	128	64	168	119	250	164	55	8	7	61		
Producer Price Index.....	1967=100	611.3	616.3	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.5	622.9	622.9	623.3	623.9	623.9	635.1	
Bituminous:																		
Production †.....	thous. sh. tons.	891,759	882,189	77,659	76,535	78,240	73,017	69,010	79,478	73,818	80,117	69,288	70,010	74,218	69,011	73,938		
Consumption, total.....	do	788,203	815,078	64,643	61,473	64,563	66,772	73,961	72,900	66,474	64,757	64,579	74,863	74,863	74,863	74,863		
Electric power utilities.....	do	663,329	692,808	54,706	50,810	54,497	57,545	64,160	62,980	56,706	54,884	54,228	63,316	63,965	63,965	63,965		
Industrial, total.....	do	117,214	115,801	9,510	10,025	9,681	8,923	9,345	9,489	9,196	9,294	9,739	10,764	10,764	10,764			
Coke plants (oven and beehive).....	do	43,987	41,029	3,508	3,849	3,776	3,282	3,434	3,417	3,358	3,163	3,190	3,311	3,311	3,311			
Residential and commercial.....	do	7,660	6,469	427	638	385	304	456	431	572	579	612	783	783	783			
Stocks, end of period, total.....	do	190,410	163,008	172,567	177,983	180,548	180,941	172,138	168,889	168,947	172,809	170,421	163,008	144,896	144,896			
Electric power utilities.....	do	173,017	149,188	159,574	164,859	167,293	167,555	168,858	155,716	155,880	159,491	156,852	149,188	144,896	144,896			
Industrial, total.....	do	17,393	13,820	12,993	13,124	13,255	13,386	13,280	13,173	13,067	13,318	13,569	13,820	13,820				
Oven-coke plants.....	do	6,158	3,409	4,409	4,466	4,522	4,579	4,164	3,749	3,334	3,359	3,384	3,409	3,409				
Exports.....	do	80,792	91,361	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	7,162	5,922	5,145	6,089		
Producer Price Index.....	1967=100	543.5	544.2	545.6	544.5	545.1	544.3	546.7	547.0	545.6	540.4	534.2	537.1	537.6	534.3	535.9	536.2	
COKE																		
Production:																		
Beehive and oven (byproduct).....	thous. sh. tons.	30,561	28,651	7,211			7,601			7,150		6,689						
Petroleum coke \$.....	do	32,131	33,046	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942	2,899	3,271	3,097				
Stocks, end of period:																		
Oven-coke plants, total.....	do	3,716	2,553	3,471			3,279			3,217		2,553						
At furnace plants.....	do	3,363	2,148	3,077			2,838			2,831		2,148						
At merchant plants.....	do	353	404	393			396			386		404						
Petroleum coke.....	do	968	1,232	1,086	1,045	1,111	1,100	986	1,056	950	1,064	1,050	1,232	1,207				
Exports.....	do	1,130	1,179	28	32	215	115	117	62	162	101	128	87	52	18	83		
PETROLEUM AND PRODUCTS																		
Crude petroleum:																		
Producer Price Index.....	1967=100	669.8	619.3	615.5	617.6	620.9	620.1	618.9	614.1	615.5	618.5	621.4	624.3	620.2	494.5	371.9	309.0	
Gross input to crude oil distillation units.....	mil. bbl.	4,471.0	4,443.8	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3	378.5	394.8	389.5	338.0			
Refinery operating ratio.....	% of capacity	76	78	74	76	78	79	81	78	77	78	80	81	80	78			
All oils, supply, demand, and stocks:																		
New supply, total ◊.....	mil. bbl.	5,851.7	5,708.8	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6	507.2	507.4	499.2	423.4			
Production:																		
Crude petroleum.....	do	3,249.7	3,255.8	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2	268.0	276.8	277.2	250.3			
Natural gas plant liquids.....	do	613.1	612.1	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7	52.9	54.3	55.0	48.9			
Imports:																		
Crude and unfinished oils.....	do	1,368.8	1,302.6	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1	133.6	121.9	112.1	90.2			
Refined products.....	do	620.2	538.3	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7	52.7	54.3	54.8	39.1			
Change in stocks, all oils.....	do	102.6	-39.8	-8.1	14.7	33.5	2.5	4.6	-22.1	7.3	-7.5	29.9	-5.8	21.3	-22.7			
Product demand, total.....	do	6,018.7	6,013.7	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0	493.3	541.4	520.0	473.6			
Exports:																		
Crude petroleum.....	do	66.2	74.5	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8	8.6	6.1	4.9	4.5			
Refined products.....	do	196.9	209.9	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6	22.4	22.5	21.5	19.6			

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,755.6	5,729.2	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6	462.3	512.3	493.6	449.6		
Gasoline.....do.....	2,458.2	2,496.3	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2	204.2	210.2	201.7	180.8		
Kerosene.....do.....	42.2	45.6	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2	3.5	7.8	5.7	4.2		
Distillate fuel oil.....do.....	1,041.2	1,043.6	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9	80.9	100.3	100.5	96.7		
Residual fuel oil.....do.....	501.2	435.9	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5	37.1	43.9	44.5	40.4		
Jet fuel.....do.....	430.2	436.2	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4	38.1	40.9	39.7	35.8		
Lubricants.....do.....	57.0	52.6	4.5	4.7	4.6	4.6	4.3	5.0	4.1	4.7	4.4	3.6	3.5	3.9		
Asphalt.....do.....	149.5	153.4	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6	10.2	6.4	6.2	4.0		
Liquefied petroleum gases.....do.....	575.5	589.1	48.4	41.8	41.8	48.5	44.9	44.4	46.5	54.9	48.0	60.5	55.7	49.0		
Stocks, end of period, total.....do.....	1,556.2	1,516.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4	1,522.3	1,516.4	1,537.8	1,515.0		
Crude petroleum.....do.....	795.9	812.0	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7	811.0	812.0	826.3	827.3		
Strategic petroleum reserve.....do.....	450.5	493.3	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9	491.5	493.3	494.4	495.4		
Unfinished oils, natural gaso- line, etc.....do.....	139.8	148.7	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0	153.4	148.7	151.0	151.1		
Refined products.....do.....	620.6	555.8	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7	557.8	555.8	560.5	536.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,371.1	2,346.3	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6	195.1	206.7	202.8	177.2		
Stocks, end of period.....do.....	207.9	191.9	188.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3	184.2	191.9	203.5	209.0		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100	515.1	507.0	467.2	493.9	522.5	*535.7	539.3	526.7	513.6	506.1	520.1	*523.0	486.5	427.3	327.9	310.4
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.129	*1.115	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123	1.107	1.034	894	.815
Unleaded.....do.....	1.212	*1.202	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208	1.194	1.120	.981	.888
Aviation gasoline:																
Production.....mil. bbl.	9.1	8.6	.7	.7	.6	.7	.9	1.1	.9	.7	.8	.5	.6	.9		
Stocks, end of period.....do.....	2.7	2.1	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2	2.4	2.1	2.1	2.4		
Kerosene:																
Production.....do.....	41.8	38.7	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7	3.8	4.5	4.5	3.6		
Stocks, end of period.....do.....	11.9	7.7	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5	10.3	7.7	7.3	6.7		
Producer Price Index (light distillate).....1967=100	870.3	812.5	827.5	824.5	826.9	*803.1	779.8	780.3	780.6	795.2	806.3	812.7	795.6	748.9	685.0	584.8
Distillate fuel oil:																
Production.....mil. bbl.	981.2	978.6	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0	93.0	98.4	89.9	71.8		
Imports.....do.....	99.4	72.5	4.8	7.3	6.3	4.4	2.9	3.1	6.2	7.6	8.2	9.0	9.7	3.6		
Stocks, end of period.....do.....	161.1	143.9	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7	139.3	143.9	139.0	112.8		
Producer Price Index (middle distillate).....1967=100	880.5	821.5	809.9	820.3	851.0	*797.7	754.9	743.6	800.5	841.3	887.5	*905.5	830.2	627.2	516.5	504.3
Residual fuel oil:																
Production.....mil. bbl.	326.2	318.5	29.6	26.6	24.2	20.6	22.1	23.0	24.1	28.3	27.7	32.7	28.9	24.0		
Imports.....do.....	249.2	187.0	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8	18.7	19.0	19.5	16.2		
Stocks, end of period.....do.....	53.0	50.7	46.3	46.6	41.8	40.2	40.8	37.0	42.8	49.6	50.6	50.7	48.1	42.7		
Producer Price Index.....1967=100	1,119.6	990.1	1,112.3	1,087.9	1,058.7	*894.3	908.2	890.7	889.7	884.0	885.7	955.2	877.7	756.5	665.5	558.2
Jet fuel:																
Production.....mil. bbl.	414.3	425.7	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9	38.5	38.0	41.4	37.7		
Stocks, end of period.....do.....	42.0	40.2	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2	42.9	40.2	41.6	44.1		
Lubricants:																
Production.....do.....	58.3	53.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7	4.0	3.9	4.4	4.5		
Stocks, end of period.....do.....	12.7	11.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2	11.6	11.7	12.4	12.6		
Asphalt:																
Production.....do.....	141.3	145.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0	10.4	6.9	6.7	6.4		
Stocks, end of period.....do.....	17.2	21.2	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6	19.8	21.2	22.4	25.2		
Liquefied petroleum gases:																
Production, total.....do.....	620.9	621.8	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5	51.8	55.3	58.1	51.8		
At gas processing plants (L.P.G.).....do.....	488.2	483.5	41.1	39.1	40.7	39.4	39.8	40.4	35.5	40.6	41.3	43.1	44.5	39.9		
At refineries (L.R.G.).....do.....	132.7	138.3	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9	10.5	12.2	13.6	11.9		
Stocks (at plants and refineries).....do.....	100.8	72.7	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3	84.3	72.7	70.4	67.6		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'88,876	'85,503	7,483	7,009	6,958	6,918	7,003	7,015	6,913	7,880	6,914	6,861	9,137			
Consumption.....do.....	'87,646	'85,744	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666	7,112	6,907	9,208			
Inventories, end of period.....do.....	5,574	5,046	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312	5,062	5,046	6,943			
WASTE PAPER																
Consumption.....thous. sh. tons	'15,926	'15,290	1,360	1,245	1,223	1,264	1,212	1,294	1,266	1,364	1,286	1,207	1,400			
Inventories, end of period.....do.....	1,053	978	977	994	970	985	1,011	958	958	999	957	978	954			
WOODPULP																
Production:																
Total.....thous. sh. tons	'55,470	'54,170	4,844	4,394	4,522	4,456	4,492	4,518	4,433	4,595	4,499	4,385	4,846			
Dissolving pulp.....do.....	1,206	1,174	118	104	112	97	87	77	82	106	97	93	107			
Paper grades chemical pulp.....do.....	44,690	43,696	3,893	3,506	3,618	3,584	3,626	3,666	3,604	3,683	3,648	3,555	3,981			
Groundwood and thermo- mechanical.....do.....	5,506	5,251	484	451	441	428	447	427	423	454	421	408	463			
Semi-chemical.....do.....	4,069	4,050	349	333	352	346	332	348	324	353	333	328	346			
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	174	163	191	165	175	192	186	180	184	175	190	164	165			
Market pulp.....do.....	585	475	685	636	560	529	563	541	502	507	537	486	444			
Market pulp at paper and board mills.....do.....	484	425	484	449	444	442	414	410	407	426	398	398	429			
Exports, all grades, total.....do.....	'3,694	'3,794	399	328	309	372	334	303	298	269	363	295	368	196	414	
Dissolving and special alpha.....do.....	595	631	89	59	46	80	52	35	35	45	56	42	55	48	37	
All other.....do.....	'2,999	'3,161	309	269	263	292	282	268	263	224	307	253	312	148	357	
Imports, all grades, total.....do.....	'4,490	'4,466	460	335	380	384	392	387	340	355	401	339	383	335	145	
Dissolving and special alpha.....do.....	146	117	17	4	11	5	14	5	18	6	14	4	17	6	15	
All other.....do.....	'4,343	'4,349	443	331	369	379	373	383	322	349	387	335	366	329	130	

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'68,449	'67,174	5,943	5,420	5,756	5,496	5,384	5,772	5,546	5,821	5,585	5,388	5,920	5,470		
Paper.....do.....	34,409	33,986	2,990	2,811	2,870	2,758	2,762	2,870	2,775	2,942	2,818	2,732	2,981	2,751		
Paperboard.....do.....	34,039	33,188	2,953	2,609	2,886	2,738	2,622	2,908	2,772	2,879	2,767	2,656	2,940	2,719		
Producer price indexes:																
Paperboard.....1967=100..	281.4	274.6	285.7	284.2	282.1	276.2	267.8	265.8	266.0	265.8	266.4	264.6	264.1	262.7	266.1	
Building paper and board.....do.....	259.0	257.3	256.3	257.6	258.6	261.1	259.9	258.6	260.0	255.2	254.8	254.0	253.2	253.4	257.3	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,575	'1,478	118	110	121	142	124	124	129	161	126	105	142	110		
Orders, unfilled, end of period.....do.....	140	106	132	85	93	121	117	103	111	122	111	106	118	118		
Shipments.....do.....	'1,565	'1,498	129	123	116	114	119	134	123	147	137	112	128	114		
Coated paper:																
Orders, new.....do.....	'6,281	'5,717	472	509	464	492	452	448	459	511	474	444	552	482		
Orders, unfilled, end of period.....do.....	575	490	459	445	410	442	423	385	424	426	426	430	439	453		
Shipments.....do.....	6,249	5,863	540	516	496	456	470	484	437	481	472	448	521	489		
Uncoated free sheet papers:																
Orders, new.....do.....	'8,939	'9,789	865	855	827	771	761	808	785	912	869	775	886	811		
Shipments.....do.....	'9,474	'9,980	856	856	848	813	812	853	817	890	839	832	912	836		
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,410	295	258	290	265	280	281	315	290	273	271	290	263		
Tissue paper, production.....do.....	'4,921	'4,941	428	394	419	415	407	413	396	432	411	410	428	391		
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,013	8,988	804	749	768	719	717	766	722	771	747	696	772	726	747	
Shipments from mills.....do.....	9,018	8,996	809	756	745	740	729	749	705	788	760	777	713	696	746	
Inventory, end of period.....do.....	298	290	385	379	401	380	368	384	402	384	371	290	349	379	380	
United States:																
Production.....do.....	5,025	4,924	443	387	418	408	416	414	405	407	397	393	420	394	444	
Shipments from mills.....do.....	5,065	4,927	432	408	410	406	403	412	405	420	406	406	387	394	434	
Inventory, end of period.....do.....	60	57	84	63	71	73	84	86	86	73	65	57	90	90	99	
Estimated consumption, all users.....do.....	11,431	11,580	1,000	955	1,009	964	888	949	985	1,051	1,041	'1,015	'918	'878	981	
Publishers' stocks, end of period #.....thous. metric tons..	874	910	967	977	955	930	962	988	962	935	889	910	920	'927	914	
Imports.....thous. sh. tons..	7,899	8,472	791	743	720	693	668	672	740	744	691	683	708	722	708	
Producer Price Index, standard newsprint.....1967=100..	323.1	332.5	332.4	332.6	332.9	333.7	333.0	334.9	333.9	329.3	329.8	330.2	324.1	324.8	324.3	
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	264,128	'22,028	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	19,594	24,075	21,306	22,567	

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	750.74	751.21	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15	65.71	52.37	59.43			
Stocks, end of period.....do.....	96.39	95.17	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07	85.13	95.17	96.95			
Imports, incl. latex and guayule.....thous. long tons..	786.01	779.80	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	64.49	63.64	70.32	76.62	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.495	'2.418	.418	.423	.408	.420	.403	.418	.418	.438	.425	.398	(*)			
Synthetic rubber:																
Production.....thous. metric tons..	2,155.96	1,907.07	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64	149.17	181.76	166.52			
Consumption.....do.....	2,062.30	1,880.00	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31	154.00	140.27	160.66			
Stocks, end of period.....do.....	372.05	348.95	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94	367.00	348.95	352.75			
Exports (Bu. of Census).....thous. lg. tons..	327.91	'306.93	'28.88	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	25.44	23.49	27.66	24.00	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'209,375	'195,972	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	13,786	16,306	15,966		
Shipments, total.....do.....	242,454	242,049	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	17,916	19,407	16,966		
Original equipment.....do.....	58,770	62,536	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	4,233	5,603	5,323		
Replacement equipment.....do.....	176,287	173,553	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	13,274	13,366	11,168		
Exports.....do.....	7,397	5,960	691	532	440	369	377	476	479	378	365	409	438	475		
Stocks, end of period.....do.....	39,623	39,823	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	39,823	40,717	43,499		
Exports (Bu. of Census).....do.....	6,410	5,627	662	548	535	453	433	397	339	444	322	404	108	92	104	
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,612	1,123	113	98	84	89	86	75	70	91	118	72	75	69	90	

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'435,787	'445,585	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	26,718	28,904	23,660		
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick ..	6,990.6	6,605.4	535.9	601.4	635.8	630.1	657.3	686.0	629.7	646.8	499.8	416.6	'487.6	409.4		
Structural tile, except facing.....thous. sh. tons..	52.7	54.8	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5	3.9	2.4	3.9	2.9		
Sewer pipe and fittings, vitrified.....do.....	442.6	366.4	31.0	36.0	37.3	34.2	46.8	32.1	34.7	29.5	19.4	16.4	19.9	12.8		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	408.7	369.7	30.0	29.4	31.1	31.8	32.4	33.9	32.3	35.2	31.3	31.7	'30.6	30.5		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	350.3	(*)														
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	955,088	1,153,682	'250,695			288,349						302,417		312,221		
Glass containers:																
Production.....thous. gross..	291,682	279,150	23,315	24,411	24,397	24,252	25,019	25,468	23,487	25,649	22,857	18,301	'22,887	23,648		
Shipments, total.....do.....	289,950	279,106	22,913	24,475	24,922	24,835	26,245	25,865	23,482	24,226	20,012	19,393	'22,458	21,513		
Narrow-neck containers:																
Food.....do.....	26,170	23,535	1,991	1,971	2,257	2,073	2,105	2,154	2,210	1,993	1,509	1,407	1,859	2,027		
Beverage.....do.....	61,575	61,027	4,917	5,682	5,791	6,030	6,316	5,929	4,856	4,903	4,117	3,922	4,303	4,065		
Beer.....do.....	90,796	86,501	7,290	8,196	8,282	7,926	8,095	7,536	6,752	7,098	5,973	6,443	7,209	6,540		
Liquor and wine.....do.....	24,429	26,178	2,080	2,286	2,260	2,351	2,637	2,786	2,289	2,126	1,822	1,832	1,848	1,883		
Wide-mouth containers:																
Food and dairy products.....do.....	64,302	60,334	4,852	4,588	4,547	4,861	5,416	5,657	5,598	6,181	4,856	4,194	'5,295	4,935		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	20,311	19,348	1,545	1,649	1,642	1,429	1,496	1,558	1,648	1,707	1,557	1,435	1,767	1,902		
Chemical, household, and industrial.....do.....	2,367	2,183	238	153	163	165	180	245	129	218	178	160	177	161		
Stocks, end of period.....do.....	42,918	38,212	40,252	40,175	36,899	36,258	36,422	34,790	35,558	37,257	39,664	38,212	'38,568	40,553		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'14,390	14,784	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,430	1,262	1,276	1,919	1,084		
Calcined.....do.....	14,829	17,135	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632	1,366	1,473	1,511	1,173		
Imports, crude gypsum.....do.....	8,904	9,922	702	943	739	666	798	870	1,071	820	739	1,074	694	804		
Sales of gypsum products:																
Uncalcined.....do.....	'4,544	4,386	289	345	355	423	415	446	429	377	358	374	271	266		
Calcined:																
Industrial plasters.....do.....	'522	544	46	50	47	46	48	49	44	51	43	36	46	41		
Building plasters, total (incl. Keene's cement).....do.....	249	214	16	18	18	17	19	19	17	19	17	15	16	15		
Board products, total.....mil. sq. ft.	18,324	'19,431	1,617	1,685	1,647	1,572	1,674	1,718	1,586	1,833	1,620	1,585	1,696	1,369		
Lath.....do.....	32	28	2	2	2	3	2	3	3	2	2	2	3	2		
Veneer base.....do.....	407	432	36	37	39	34	37	37	37	40	34	39	41	30		
Gypsum sheathing.....do.....	323	328	27	33	31	28	29	27	28	30	28	23	32	20		
Regular gypsum board.....do.....	11,474	11,631	976	995	970	940	992	1,021	938	1,135	974	962	1,014	819		
Type X gypsum board.....do.....	'5,083	5,507	445	470	467	446	486	488	455	530	460	451	487	397		
Predecorated wallboard.....do.....	'125	128	9	11	11	11	11	12	10	12	11	10	11	9		
1/8 mobile home board.....do.....	'880	853	76	91	82	68	69	81	72	82	66	53	59	56		
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	7,538	'6,967	'708	541	532	'668	396	574	'728	536	584	'624	'668	591		
Cotton.....do.....	2,515	'2,623	'273	205	199	'237	153	229	'268	218	215	'226	'258	236		
Manmade fiber and silk fabrics.....do.....	5,022	'4,343	'434	336	334	'431	243	345	'460	368	369	'398	'40	355		
Inventories held at end of period ..	629	582	625	629	635	628	596	621	589	602	613	582	'570	572		
Cotton.....do.....	276	228	268	266	263	259	237	254	236	243	237	228	'228	230		
Manmade fiber and silk fabrics.....do.....	354	354	357	363	372	369	359	367	354	359	376	354	'342	342		
Backlog of finishing orders.....do.....			509	547	539	514	539	525	535	539	535	533	'516	534		
Cotton.....do.....			195	194	183	172	172	173	179	166	180	183	189	198		
Manmade fiber and silk fabrics.....do.....			313	353	356	342	367	351	356	373	355	349	'327	336		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales..	12,545	12,988					70	681	2,432	6,254	10,134	12,369				
Crop estimate.....thous. net weight bales \$.	12,982	13,534														
Consumption.....thous. running bales..	5,628	'5,268	'519	419	439	'525	369	458	'560	562	477	'486	595	'499	'491	
Stocks in the United States, total, end of period #.....thous. running bales..	11,442	13,683	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	13,683	12,897	12,121	11,478	
Domestic cotton, total.....do.....	11,441	13,682	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	13,682	12,897	12,120	11,477	
On farms and in transit.....do.....	3,208	2,374	974	1,032	929	625	425	1,326	11,464	8,648	4,793	2,374	1,490	1,125	1,890	
Public storage and compresses.....do.....	7,551	10,696	5,644	4,817	3,989	3,576	2,908	2,830	3,726	6,165	8,963	10,696	10,726	10,271	9,624	
Consuming establishments.....do.....	682	612	882	798	803	709	721	686	630	559	569	612	681	724	764	

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,516	4,756	625	544	426	353	252	193	187	207	223	187	396	180	176	
Imports.....thous. net-weight bales \$.	12	46	5	6	1	2	(1)	1	(1)	9	4	12	5	1	(1)	
Price(farm), American upland ◊.....cents per lb.	57.5	54.7	56.1	57.0	57.5	60.3	60.5	56.0	55.1	56.7	56.0	53.3	53.0	55.4	55.0	55.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*73.1	*60.5	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2	58.4	59.8	61.8	62.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	13.1	147.2	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.2	12.5	*12.5	12.5		
Consuming 100 percent cotton.....do.	5.0	4.7	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5	4.7	4.7	4.5		
Spindle hours operated, all fibers, total.....bil.	84.6	75.5	*7.5	6.0	6.0	*7.2	4.9	5.9	*7.4	6.3	6.3	*6.3	*7.6	6.4		
Average per working day.....do.	.327	.270	.296	.298	.298	.288	.246	.297	.295	.313	.314	*.305	*.305	.321		
Consuming 100 percent cotton.....do.	30.9	27.4	*2.6	2.1	2.2	*2.5	1.8	2.2	*2.7	2.2	2.2	*2.7	2.7	2.3		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,002	*3,921	*1,030			*1,002				*933		*955				
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....	12.8	9.6	9.2	9.2	8.9	9.8	8.9	8.2	9.6	9.3	10.7	14.2	13.6			
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.3	4.5	4.8	4.6	4.5	4.4	4.5	4.3	4.1	3.9	3.9	4.4	4.0			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.34	.47	.52	.50	.51	.45	.51	.53	.41	.41	.36	.31	.29			
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales..	170.9	*220.5	19.8	21.2	17.3	18.6	*15.7	21.6	24.7	17.4	15.6	14.7				
Imports, raw cotton equivalent.....do.	1,053.2	995.2	86.0	75.7	91.4	78.5	77.9	69.4	87.9	91.1	95.1	96.3				
Producer Price Index, gray cotton broadwovens.....12/75=100	158.4	155.5	156.5	156.2	155.7	155.8	155.4	153.7	*153.2	154.9	*155.6	155.5	154.9	154.1	153.7	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	198.2	204.6	52.8			54.6			48.4			48.9				
Rayon staple, including tow.....do.	389.2	352.7	85.6			85.8			87.2			94.1				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,524.4	3,775.7	918.6			952.2			967.1			987.8				
Staple, incl. tow.....do.	3,947.3	3,773.3	944.4			944.2			911.7			973.0				
Textile glass fiber.....do.	1,394.0															
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.4	12.3	18.9			19.4			16.6			12.3				
Rayon staple, including tow.....do.	28.5	22.5	32.4			28.1			299.4			22.5				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	301.7	290.9	328.1			310.3			305.0			290.9				
Staple, incl. tow.....do.	352.7	311.8	361.2			340.8			345.9			311.8				
Textile glass fiber.....do.	210.0															
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	11,852.4	*10,796.6	2,761.9			2,685.7			2,652.6			2,696.4				
Filament yarn (100%) fabrics #.....do.	4,947.8	*4,754.9	1,172.7			1,191.1			1,161.2			1,229.9				
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	579.0	*371.8	*118.0			*88.7			*80.6			*84.5				
Spun yarn (100%) fabrics #.....do.	5,615.7	*4,903.1	*1,287.9			*1,215.2			*1,219.0			*1,181.1				
Rayon and/or acetate fabrics, blends.....do.	112.9	*36.5	10.4			10.9			6.1			9.0				
Polyester blends with cotton.....do.	4,317.7	*3,844.0	*1,012.4			*953.2			*957.3			*920.9				
Acetate filament and spun yarn fabrics.....do.	1,057.0	*866.6	*232.7			*216.8			*204.9			*212.2				
Producer Price Index, gray synthetic broadwovens.....12/75=100	152.0	*152.0	147.3	147.0	148.0	147.2	146.4	146.1	146.2	146.6	147.3	147.3	147.7	148.0	147.4	
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	487.87	460.68	42.51	38.34	42.67	39.77	38.02	42.29	39.87	38.83	38.44	33.50				
Yarn, tops, thread, cloth.....do.	179.06	206.29	17.73	14.78	19.77	18.03	17.18	19.67	19.53	18.19	19.26	15.29				
Cloth, woven.....do.	109.40	124.87	11.05	9.98	9.31	11.28	11.45	11.94	12.58	10.71	12.50	8.27				
Manufactured prods., apparel, furnishings.....do.	308.81	254.89	24.78	23.57	22.89	21.72	20.84	22.62	20.34	20.64	19.18	18.21				
Imports, manmade fiber equivalent.....do.	1,342.57	1,378.28	*116.17	90.56	122.22	123.98	136.98	118.98	139.60	116.39	106.82	99.65				
Yarn, tops, thread, cloth.....do.	227.46	168.38	22.10	11.36	18.27	17.46	*15.34	12.39	13.61	8.62	8.78	7.32				
Cloth, woven.....do.	154.95	93.61	15.39	5.68	9.23	9.39	8.31	6.30	6.46	3.97	3.31	2.85				
Manufactured products, apparel, furnishings.....do.	1,115.10	1,209.90	94.06	79.19	103.94	106.52	121.64	106.59	125.98	107.76	98.04	92.33				
Apparel, total.....do.	687.47	787.02	59.03	*48.09	67.84	73.10	88.02	73.84	81.89	68.21	59.31	56.31				
Knit apparel.....do.	270.57	334.76	21.54	*18.59	30.44	33.86	40.27	35.30	38.63	31.82	23.96	20.47				
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.0	*107.6	*9.8	8.8	9.3	*10.6	6.5	7.6	*10.5	8.6	8.9	*9.1	12.7	11.1		
Carpet class.....do.	13.1	*11.4	*1.5	1.0	1.0	*4.8	.7	1.1	*1.1	.8	.7	*4.7	1.1	.8		
Wool imports, clean yield.....do.	94.2	79.5	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	5.5	8.0	10.2	17.7	7.6	
Duty-free.....do.	30.9	29.3	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	2.4	2.5	4.9	2.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.23	1.92	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.89	1.80	1.80
Australian, 64's, Type 62, duty-paid.....do.	2.63	2.19	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.17	2.22	2.31	2.29	2.31	2.38
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	159.4	*138.3	*40.6			*39.5			*24.3			*34.0				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,114.9	*1,159.2	*264.2			*306.0			*301.2			*387.7				
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units..	11,934	8,155	404	568	712	947	873	1,066	978	997	599	393	*348	405		
Dresses.....do.	162,296	144,723	14,634	15,172	13,816	11,079	10,234	10,204	10,501	11,727	9,784	7,829	*13,642	12,776		
Suits (incl. pant suits, jumpsuits).....do.	11,327	*10,577	1,111	1,072	1,238	1,159	1,122	1,291	1,446							
Skirts.....do.	98,544	85,652	7,310	7,011	7,233	6,577	6,868	7,146	6,942	8,240	6,591	6,238	*7,953	7,940		
Blouses.....thous. dozen	27,313	25,609	2,299	2,118	2,212	2,137	2,040	2,178	2,139	2,440	2,218	1,560	*1,957	2,129		

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	11,994	9,516	894	775	829	723	553	760	812	842	798	676	757	738		
Coats (separate), dress and sport.....do....	20,656	20,066	1,724	1,603	1,877	1,576	1,435	1,848	1,841	1,898	1,624	1,324	1,595	1,523		
Trousers (separate), dress.....do....	122,965	105,478	10,874	9,016	9,641	8,012	7,450	9,265	8,438	8,637	8,183	6,602	7,237	9,651		
Slacks (jean cut), casual.....do....	179,665	203,080	16,927	17,943	17,034	19,020	16,679	19,680	16,155	19,124	19,008	14,098	17,219	17,378		
Shirts, dress and sport.....thous. doz.	39,572	33,024	2,618	2,741	2,963	2,694	2,393	2,905	2,731	3,387	2,927	2,460	3,192	3,258		
Hosiery, shipments.....thous. doz. pairs..	309,357	308,660	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	28,412	22,891	24,239	24,442		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	\$105,017															
U.S. Government.....do....	\$67,120															
Prime contract.....do....	\$101,978															
Sales (net), receipts, or billings, quarterly, total.....do....	\$88,060															
U.S. Government.....do....	\$54,912															
Backlog of orders, end of period #.....do....	\$193,542															
U.S. Government.....do....	\$86,643															
Aircraft (complete) and parts.....do....	\$56,725															
Engines (aircraft) and parts.....do....	\$13,602															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	\$17,865															
Other related operations (conversions, modifications), products, services.....mil. \$.	\$17,892															
Aircraft (complete); Shipments.....do....	7,911.5	11,843.4	1,036.9	1,067.7	825.3	1,025.5	931.1	857.8	777.9	1,120.0	769.4	2,046.2	755.3	841.7		
Airframe weight.....thous. lb.	33,450	47,150	4,398	4,267	3,495	4,025	3,668	3,343	2,882	4,533	3,111	7,712	(*)			
Exports, commercial.....mil. \$.	3,989	6,252	761	667	495	494	511	277	455	555	440	798	201	575	921	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	7,621	8,002	736	744	760	677	565	554	638	739	658	540	713	675		(*)
Domestic.....do....	7,030	7,337	664	677	693	612	516	522	585	677	601	499	662	618		
Retail sales, total, not seas. adj.....do....	10,394	11,039	970	988	1,075	925	899	1,001	1,068	864	762	812	870	832	897	*972
Domestic \$.....do....	7,952	8,205	769	788	808	677	634	745	839	598	516	558	636	613	649	720
Imports \$.....do....	2,442	2,834	201	200	268	248	265	256	229	265	247	254	234	219	248	*252
Total, seas. adj. at annual rate.....mil.	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	11.5	11.5	11.5	10.9	9.7	*11.1	
Domestic \$.....do....	8.4	8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1	8.6	8.1	8.6	8.1	6.9	8.1
Imports \$.....do....	2.2	2.4	2.9	2.7	2.9	2.9	2.9	3.1	3.3	3.3	3.4	2.9	2.7	2.7	*8.1	
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.	1,415	1,630	1,571	1,563	1,546	1,577	1,580	1,413	1,242	1,434	1,606	1,630	1,763	1,867	1,907	1,945
Seasonally adjusted.....do....	1,410	1,530	1,570	1,518	1,474	1,460	1,529	1,443	1,196	1,363	1,536	1,530	1,618	1,744	*1,813	1,791
Inventory-retail sales ratio, domestics \$.....do....	2.1	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	2.3	2.3	2.6	3.1	2.7
Exports (BuCensus), total.....do....	613.66	701.16	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	42.25	57.26	63.52	69.63	
To Canada.....do....	589.30	677.19	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	39.36	55.42	61.99	66.50	
Imports (TIC), complete units.....do....	3,559.4	4,394.9	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7	410.5	429.3	395.2	351.5		
From Canada, total.....do....	*1,067.4	1,146.3	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	100.0	89.8	95.4	104.2	
Registrations (C), total new vehicles.....do....	10,129	*10,889	927	936	912	923	949	926	1,105	973	828	849	913	822	848	
Imports, including domestically sponsored.....do....	2,524	*3,011	222	216	211	256	291	284	275	275	284	294	277	236	259	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do....	3,075	3,357	292	286	320	295	206	280	316	321	276	242	294	280		(*)
Domestic.....do....	2,884	3,126	272	266	298	273	189	261	296	303	255	220	274	262		
Retail sales, not seasonally adjusted:																
Light-duty (C).....do....	3,261.3	3,699.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0	297.7	268.6	271.4	301.7	
Medium-duty (C).....do....	60.9	53.4	4.5	3.5	4.1	4.3	5.0	5.0	5.6	5.0	3.8	4.7	3.6	3.4	3.9	
Heavy-duty (C).....do....	216.2	230.6	21.0	22.7	21.0	20.3	18.8	16.8	18.0	20.6	15.6	22.2	16.8	13.7	18.7	
Retail sales, seasonally adjusted:																
Light-duty (C).....do....			301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9	339.5	282.2	290.2	268.3	
Medium-duty (C).....do....			4.7	3.2	3.8	4.1	3.6	4.5	5.4	4.9	5.1	5.6	4.0	4.1	4.1	
Heavy-duty (C).....do....			19.8	19.8	19.5	19.7	17.8	17.1	18.7	19.7	20.0	22.7	17.3	15.7	17.6	
Retail inventories, end of period:																
Not seasonally adjusted.....do....	782.8	827.6	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1	827.6	907.5	959.8	976.5	
Seasonally adjusted @.....do....	802.0	849.2	792.6	807.1	823.7	807.4	780.7	797.0	801.7	830.3	854.5	849.2	*881.1	936.4	964.0	
Exports (BuCensus).....do....	153.38	185.27	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	16.31	15.51	15.47	16.66	
Imports (BuCensus), including separate chassis and bodies.....thous.	*1,082.08	1,308.94	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	116.58	140.09	109.41	134.15	
Registrations (C), new vehicles, excluding buses not produced on truck chassis.....thous.	4,049	*4,675	403	398	378	399	436	400	390	404	385	405	374	345	370	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	234,230	176,306	15,603	15,619	16,043	14,869	13,818	14,052	13,940	14,446	13,908	15,827	*13,991	11,719	14,829	
Van type.....do....	156,600	120,219	10,376	10,367	10,339	9,609	9,055	9,806	9,852	10,545	10,148	11,519	*9,122	8,266	10,778	
Trailer bodies (detachable), sold separately.....do....	899	286	40	19	13	15	33	61	8	21	26	23	*22	14	64	
Trailer chassis (detachable), sold separately.....do....	25,529	15,591	1,559	1,421	923	817	829	1,774	2,158	2,133	1,039	405	*845	568	428	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	*12,396	*12,080	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	443	544	574	
Equipment manufacturers.....do....	*12,396	*11,674	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	443	544	574	
New orders.....do....	15,460	*9,510	1,553	816	593	827	1,090	770	153	980	350	558	500	1,425	1,252	
Equipment manufacturers.....do....	15,054	*9,510	1,553	816	593	827	1,090	770	153	980	350	558	500	1,425	1,252	
Unfilled orders, end of period.....do....	5,154	1,759	4,629	4,466	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	
Equipment manufacturers.....do....	4,748	1,759	4,559	4,396	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	
Freight cars (revenue), class I railroads(AAR):																
Number owned, end of period.....thous.	948	867	909	905	902	894	892	885	879	872	869	867	862	857	850	
Capacity (carrying), total, end of month.....mil. tons..	78.13	72.17	*75.11	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	72.17	71.77	71.36	70.98	
Average per car.....do....	82.40	83.23	*82.62	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	83.23	83.27	82.30	83.49	

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 the Dec. 1985 issue of the SURVEY. See tables 2.6-2.9 in the March 1986 SURVEY for revised estimates for 1982-85. Pre-1983 estimates will appear soon in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*.

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

Page S-2

1. Based on data not seasonally adjusted.
◇ 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.
† See note "†" for p. S-8.
‡ See note "‡" for p. S-8.
§ Revised series, effective with the Feb. 1986 SURVEY. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

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

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

1. Computed from cumulative valuation total.
2. Index as of May 1, 1986: building, 366.4; construction, 396.8.
Includes data for items not shown separately.
§ Data for May, Aug. and Oct. 1985, and Jan. 1986 are for five weeks; other months four weeks.
◇ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.
† Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

Page S-8

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

Page S-9

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

Page S-10

◇ See note "◇" for p. S-9.

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 May 1, 1986: Common, \$16.19; Skilled, \$21.21.
@ 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.

4. Effective with Apr. 1986 SURVEY, not seasonally adjusted data by type of credit for certain holders are no longer available.

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

* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.

Includes data for items not shown separately.

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

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

Page S-15

1. This series has been discontinued.

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

‡ Composition of the money stock measures is as follows:

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

M2.—This measure adds to M1 overnight repurchase agreements (RPs) 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 RPs 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) RPs are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

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

Includes data for items not shown separately.

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

Page S-16

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

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

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

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

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

Page S-17

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

Includes data not shown separately.

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

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

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

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

Page S-19

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

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

3. Less than 500 short tons.

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

5. Figure withheld because of not meeting publication standards of the Bureau of the Census.

Includes data for items not shown separately.

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

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

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

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

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

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

Page S-20

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

2. See note 2 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.

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

Page S-21

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

2. Crop estimate for the year.

3. Stocks as of June 1.

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

5. Less than 50,000 bushels.

6. See note "@" for this page.

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

8. Based on a 10-month average.

9. Data are no longer available.

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

11. May 1 estimate of 1986 crop.

§ Excludes pearl barley.

Bags of 100 lbs.

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

Page S-22

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

2. Prices are no longer available. Annual average is based on quotations for fewer than 12 months.

3. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed; ratios will be published in Jan., Apr., July, and Oct. of each year.

4. Effective with Mar. 1986 reporting, coverage has been reduced to twenty major States, representing approximately 80 percent of U.S. production.

§ Cases of 30 dozen.

◇ Bags of 60 kilograms.

Page S-23

1. Crop estimate for the year.

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

Totals include data for items not shown separately.

◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

Page S-24

1. Annual data; monthly revisions not available.

2. Less than 500 tons.

3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.

4. See notes 1 and 3 for this page.

Page S-25

1. Annual data; monthly revisions are not available.

2. For month shown.

† Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

◇ The source for these series is now the Bureau of Mines.

§ Source: *Metals Week*.

Page S-26

1. Annual data; monthly revisions are not available.

2. Less than 50 tons.

3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.

4. Average for 8 months; no data for March, April, September, and October.

5. Average for 10 months; no data for November and December.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

Page S-27

1. Data are for five weeks; other months 4 weeks.

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.

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

Page S-28

1. Reported annual totals; revisions not allocated to the months.

2. 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.

3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.

Includes data for items not shown separately.

Page S-29

1. See note 1 for p. S-28.

2. Data are not longer available.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.

2. Crop for the year.

3. Data cover five weeks; other months, four weeks.

4. 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 gainings 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 9 months; no data for Oct.-Dec.

◇ 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 Apr. 1986: *passenger cars*, 740; *trucks and buses*, 324.

3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.

4. See note "@" for this page.

5. Data are no longer available.

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.

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

BEA Publications

Available From GPO

Survey of Current Business. Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and 36 pages of tables that present over 1,900 major economic series obtained from other public and private sources. Monthly. \$4.75 single copy; \$30.00 per year.

Business Statistics: 1984. (1985) Provides monthly or quarterly data for 1981-84 and annual data for 1961-84 for series that appear in the SURVEY OF CURRENT BUSINESS: national income and product accounts; U.S. international transactions; plant and equipment expenditures; business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. Also contains definitions of terms, sources of data, and methods of compilation. 308 pages. \$13.00 (GPO Stock No. 003-010-00160-7).

Business Conditions Digest. Contains tables and charts for 300 series, including business cycle indicators and other series that help evaluate business conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also included are cyclical comparison charts and data sources. Monthly. \$4.00 single copy; \$44.00 per year.

Handbook of Cyclical Indicators. (1984) Contains series descriptions and data for 1947-82 for all series that appear in *Business Conditions Digest*. Features the composite indexes of cyclical indicators. 195 pages. \$5.50 (GPO Stock No. 003-010-00127-5).

BEA Methodology Paper No. 1: Introduction to National Economic Accounting. (1985) Introduces the concepts of the national income and product accounts by placing these accounts within the framework of national economic accounting. Shows how the national income and product accounts, capital finance accounts, and input-output accounts—the major branches of national economic accounting in the United States—are derived from the conventional accounting statements. 19 pages. \$1.00 (GPO Stock No. 003-010-00158-5).

BEA Methodology Paper No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985) Describes the concepts, sources, and methods of the corporate profits components of the national income and product accounts. 61 pages. \$2.50 (GPO Stock No. 003-010-00143-7).

U.S. Direct Investment Abroad: 1982 Benchmark Survey Data. (1985) Contains estimates by country and industry of foreign affiliate and by industry of U.S. parent on the financing and operations of foreign affiliates and U.S. parent companies, on the U.S. direct investment position abroad, and on balance of payments transactions between U.S. parents and their foreign affiliates. 462 pages. \$18.00 (GPO Stock No. 003-010-00161-5).

1985 OBERS BEA Regional Projections. (1985) Two volumes. Contains estimates for 1969, 1973, 1978, and 1983, and projections for 1990, 1995, 2000, 2005, 2015, and 2035 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States and States.

Vol. 1. State Projections to 2035. 131 pages. \$4.75 (GPO Stock No. 003-010-00157-7).

Vol. 2. Metropolitan Statistical Area Projections to 2035. 356 pages. \$12.00 (GPO Stock No. 003-010-159-3).

Local Area Personal Income, 1978-83. (1985) Nine volumes. Contains personal income by type of payment and earnings by major industry, population, and total and per capita personal income for 1978-83.

Vol. 1. Summary. Contains estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 162 pages. \$6.00 (GPO Stock No. 003-010-00145-3). Each of the eight regional volumes contains a summary methodology and detailed estimates for the States, counties, and metropolitan areas in that region.

Vol. 2. New England Region. 71 pages. \$2.75 (GPO Stock No. 003-010-00146-1).

Vol. 3. Mideast Region. 110 pages. \$4.00 (GPO Stock No. 003-010-00147-0).

Vol. 4. Great Lakes Region. 174 pages. \$6.50 (GPO Stock No. 003-010-00148-8).

Vol. 5. Plains Region. 216 pages. \$8.00 (GPO Stock No. 003-010-00149-6).

Vol. 6. Southeast Region. 360 pages. \$13.00 (GPO Stock No. 003-010-00150-0).

Vol. 7. Southwest Region. 148 pages. \$5.00 (GPO Stock No. 003-010-00151-8).

Vol. 8. Rocky Mountain Region. 104 pages. \$3.75 (GPO Stock No. 003-010-00152-6).

Vol. 9. Far West Region. 106 pages. \$3.75 (GPO Stock No. 003-010-00153-4).

BEA Staff Paper No. 42: Experimental BEA Estimates of Gross State Product by Industry. (1985) Describes estimates of gross State product—the State equivalent of gross national product—by industry and presents estimates for 1963, 1967, 1972, and 1977. 108 pages. \$3.75 (GPO Stock No. 003-010-00144-5).

BEA Staff Paper No. 43: The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures. (1985) Uses two indirect approaches to evaluate the national income and product accounts' successes and failures as tools for public policy. First, the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator of accuracy of earlier estimates, was reviewed. Second, users' recommendations, drawn from publications spaced over the last 30 years, were reviewed. 26 pages. \$1.25 (GPO Stock No. 003-010-00162-3).

TO ORDER PUBLICATIONS AVAILABLE FROM THE U.S. GOVERNMENT PRINTING OFFICE (GPO): Publications listed above must be ordered from Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. To order by phone: (202) 783-3238.

Available From NTIS

BEA Working Paper No. 3: Sources of Change in Federal Net Interest Paid. (1985) Discusses some of the important sources of change in Federal net interest paid. Describes an analytical framework used in estimating the automatic effects of the business cycle and inflation on net interest paid. 26 pages. \$8.50 (NTIS Accession No. PB 85-213-171).

TO ORDER PUBLICATIONS AVAILABLE FROM THE NATIONAL TECHNICAL INFORMATION SERVICE (NTIS): Publications listed above must be ordered from National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. Payment may be by check (made payable to National Technical Information Service) or charged to an NTIS deposit account number, VISA, MasterCard, or American Express. To order by phone: (703) 487-4650.

Available From BEA

BEA Reports. Provides subscribers with BEA's estimates on a prompt basis. Gross National Product, monthly, \$18.00 per year. Personal Income and Outlays, monthly, \$18.00 per year. Composite Indexes of Leading, Coincident, and Lagging Indicators, monthly, \$18.00 per year. Plant and Equipment Expenditures, \$9.00 per year. Regional Economic Reports, \$12.00 per year. International Economic Reports, \$22.50 per year. All six sets, \$97.50 per year.

TO ORDER: BEA Reports must be ordered from Jane Wright, Current Business Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Orders must include a check, payable to U.S. Department of Commerce/Working Capital Fund. For information about BEA Reports, call (202) 523-0777.

Bureau of Economic Analysis Catalog of Publications & Computer Tapes. For a free copy, send a self-addressed stamped envelope (8½ by 11 inches, with 75 cents postage) to Jane Wright, Current Business Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS

General:

Business indicators 1-5
 Commodity prices 5, 6
 Construction and real estate 7, 8
 Domestic trade 8, 9
 Labor force, employment, and earnings 9-13
 Finance 13-16
 Foreign trade of the United States 16-18
 Transportation and communication 18, 19

Industry:

Chemicals and allied products 19, 20
 Electric power and gas 20
 Food and kindred products; tobacco 20-23
 Leather and products 23
 Lumber and products 23, 24
 Metals and manufacturers 24-27
 Petroleum, coal, and products 27, 28
 Pulp, paper, and paper products 28, 29
 Rubber and rubber products 29
 Stone, clay, and glass products 30
 Textile products 30-32
 Transportation equipment 32

Footnotes

..... 33-35

INDIVIDUAL SERIES

Advertising 8, 12
 Aerospace vehicles 32
 Agricultural loans 13
 Air carrier operations 18
 Air conditioners (room) 27
 Aircraft and parts 4, 32
 Alcohol, denatured and ethyl 19
 Alcoholic beverages 8, 20
 Aluminum 25
 Apparel 2, 4-6, 8-12, 31, 32
 Asphalt 28
 Automobiles, etc. 2-4, 6, 8, 9, 14, 15, 17, 32
 Banking 13, 14
 Barley 21
 Battery shipments 27
 Beef and veal 22
 Beverages 8, 17, 20
 Blast furnaces, steel mills 3-5
 Bonds, prices, sales, yields 15, 16
 Brick 30
 Building and construction materials 2, 4, 5
 Building costs 7
 Building permits 7
 Business incorporation (new), failures 5
 Business sales and inventories 2, 3
 Butter 21
 Carpets 31
 Cattle and calves 22
 Cement 30
 Chain-store sales, firms with 11 or more stores (retail trade) 9
 Cheese 21
 Chemicals 2-4, 10-12, 15, 17, 19, 20
 Cigarettes and cigars 23
 Clay products 2-4, 30
 Clothing (see apparel)
 Coal 2, 27
 Cocoa 22
 Coffee 22
 Coke 27
 Combustion, atmosphere, heating equipment 26
 Communication 15, 19
 Construction:
 Contracts 7
 Costs 7
 Employment, unemployment, hours, earnings 10-12
 Housing starts 7
 New construction put in place 7
 Consumer credit 14
 Consumer goods output, index 1, 2
 Consumer Price Index 5, 6
 Copper and copper products 25, 26
 Corn 21
 Cost of living (see Consumer Price Index) 5, 6
 Cotton, raw and manufactures 5, 30, 31
 Credit, commercial bank, consumer 14
 Crops 5, 21, 23, 30
 Crude oil 3, 27
 Currency in circulation 15
 Dairy products 5, 21
 Debt, U.S. Government 14
 Deflator, PCE 1
 Department stores, sales, inventories 9
 Deposits, bank 13, 15

Dishwashers and disposers 27
 Disposition of personal income 1
 Distilled spirits 20
 Dividend payments 1, 15
 Drugstores, sales 8, 9
 Earnings, weekly and hourly 12
 Eating and drinking places 8, 9
 Eggs and poultry 5, 22
 Electric power 2, 20
 Electrical machinery and equipment 2-5, 10-12, 15, 27
 Employee-hours, aggregate, and indexes 11
 Employment and employment cost 10-12
 Explosives 20
 Exports (see also individual commodities) 16-18
 Failures, industrial and commercial 5
 Farm prices 5, 6
 Fats and oils 17
 Federal Government finance 14
 Federal Reserve banks, large commercial 13
 Federal Reserve member banks 13
 Fertilizers 19
 Fish 22
 Flooring, hardwood 24
 Flour, wheat 22
 Food products 2-6, 8, 10-12, 15, 17, 20-23
 Foreign trade (see also individual commod.) 16-18
 Freight cars (equipment) 32
 Fruits and vegetables 5
 Fuel oil 6, 28
 Fuels 2, 6, 17, 27, 28
 Furnaces 27
 Furniture 2, 6, 8-12
 Gas, output, prices, sales, revenues 2, 6, 20
 Gasoline 28
 Glass and products 30
 Glycerin 19
 Gold 14
 Grains and products 5, 21, 22
 Grocery stores 9
 Gypsum and products 30
 Hardware stores 8
 Heating equipment 26
 Help-wanted advertising index 12
 Hides and skins 6
 Hogs 22
 Home loan banks, outstanding advances 8
 Home mortgages 8
 Hotels, motor hotels and economy hotels 18
 Hours, average weekly 11
 Housefurnishings 2, 4, 6, 8, 9
 Household appliances, radios, and television sets 27
 Housing starts and permits 7
 Imports (see also individual commodities) 17, 18
 Income, personal 1
 Income and employment tax receipts 14
 Industrial production indexes:
 By industry 1, 2
 By market grouping 1, 2
 Installment credit 14
 Instruments and related products 2-4, 10-12
 Interest and money rates 14
 Inventories, manufacturers' and trade 3, 4, 9
 Inventory-sales rates 3
 Iron and steel 2, 15, 24, 25
 Labor force 9, 10
 Lamb and mutton 22
 Lead 26
 Leather and products 2, 6, 10-12, 23
 Livestock 5, 22
 Loans, real estate, agricultural, bank (see also Consumer credit) 8, 13
 Lubricants 28
 Lumber and products 2, 6, 10-12, 23, 24
 Machine tools 26
 Machinery 2-6, 10-12, 15, 17, 26, 27
 Manufacturers' sales (or shipments), inventories, orders 3-5
 Manufacturing employment, unemployment, production workers, hours, earnings 10-12
 Manufacturing production indexes 1, 2
 Meat animals and meats 5, 22
 Medical care 6
 Metals 2-6, 10-12, 15, 24-26
 Milk 21
 Mining 2, 10-12
 Mobile homes, shipments, installment credit 7, 14
 Monetary statistics 15
 Money and interest rates 14
 Money supply 15
 Mortgage applications, loans, rates 8, 13, 14
 Motor carriers 18
 Motor vehicles 2-4, 6, 8, 9, 15, 17, 32

National parks, visits 18
 Newsprint 29
 New York Stock Exchange, selected data 16
 Nonferrous metals 2, 4, 5, 15, 25, 26
 Oats 21
 Oils and fats 17
 Orders, new and unfilled, manufacturers' 4, 5
 Outlays, U.S. Government 14
 Paint and paint materials 20
 Paper and products and pulp 2-4, 6, 10-12, 15, 28, 29
 Parity ratio 5
 Passenger cars 2-4, 6, 8, 9, 15, 17, 32
 Passports issued 18
 Personal consumption expenditures 1
 Personal income 1
 Personal outlays 1
 Petroleum and products 2-4, 10-12, 15, 17, 27, 28
 Pig iron 24
 Plastics and resin materials 20
 Population 9
 Pork 22
 Poultry and eggs 5, 22
 Price deflator, implicit (PCE) 1
 Prices (see also individual commodities) 5, 6
 Printing and publishing 2, 10-12
 Private sector employment, hours, earnings 10-12
 Producer Price Indexes (see also individual commodities) 6
 Profits, corporate 15, 20
 Public utilities 1, 2, 7, 15, 20
 Pulp and pulpwood 28
 Purchasing power of the dollar 6
 Radio and television 8, 27
 Railroads 13, 18, 32
 Ranges and microwave ovens 27
 Real estate 8, 13
 Receipts, U.S. Government 14
 Refrigerators and freezers 27
 Registrations (new vehicles) 32
 Rent (housing) 6
 Retail trade 2, 3, 5, 8-12, 32
 Rice 21
 Rubber and products (incl. plastics) 2-4, 6, 10-12, 29
 Saving, personal 1
 Savings and loan associations 8, 14
 Savings deposits 13, 15
 Securities issued 15
 Security markets 15, 16
 Services 6, 10-12
 Sheep and lambs 22
 Shoes and other footwear 23
 Silver 14
 Spindle activity, cotton 31
 Steel and steel manufactures 24, 25
 Stock market customer financing 15
 Stock prices, yields, sales, etc 16
 Stone, clay, glass products 2-4, 10-12, 15, 30
 Sugar 23
 Sulfur 19
 Sulfuric acid 19
 Superphosphate 19
 Synthetic textile products 31
 Tea imports 23
 Telephone and telegraph carriers 19
 Textiles and products 2-4, 6, 10-12, 15, 30, 31
 Tin 26
 Tires and inner tubes 29
 Tobacco and manufactures 2-4, 10-12, 23
 Tractors 27
 Trade (retail and wholesale) 2, 3, 5, 8-12, 32
 Transit lines, urban 18
 Transportation 6, 10-12, 15, 18
 Transportation equipment 2-6, 10-12, 15, 17, 32
 Travel 18
 Truck trailers 32
 Trucks 2, 32
 Unemployment and insurance 9, 10, 13
 U.S. Government bonds 16
 U.S. Government finance 14
 Utilities 2, 6, 7, 15, 20
 Vacuum cleaners 27
 Variety stores 9
 Vegetables and fruits 5
 Wages and salaries 1, 12
 Washers and dryers 27
 Water heaters 27
 Wheat and wheat flour 21, 22
 Wholesale trade 2, 3, 5, 8, 10-12
 Wood pulp 28
 Wool and wool manufactures 31
 Zinc 26

UNITED STATES
GOVERNMENT PRINTING OFFICE
SUPERINTENDENT OF DOCUMENTS
WASHINGTON, D C 20402

OFFICIAL BUSINESS

Penalty for Private Use, \$300



POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE
375
Second Class Mail